

# FINANCIALTIMES



No. 29,908

Saturday April 19 1986

UK 40p. U.S.A. \$1.00 Canada C\$1.00 Bermuda \$1.50



WORLD NEWS

### S. Africa , to end pass laws

South Africa is to stop arresting THE THREE-MONTH £2.5bn blacks under pass laws next hattle to take over spirits group week, and will free those Listillers yesterday ended in already detained. President victory for Guinness which by P. W. Botha said yesterday.

This will eliminate a pillar of the apartheid system, introduced more than 60 years ago. Since then more than 18m blacks have been arrested for 10 per cent of the shares before not carrying passhooks or not conceding defeat and accepting possessing Section 10 employment permits.

Laws providing the same identity documents for all race groups will be introduced next week. Back Page

Killer policeman jailed Merseyside police sergeant Alwyn Sawyer was jailed for seven years for the manslaughter of pensioner Henry

Foley, kicked to death as he lay

Channel tunnel powers Wide powers to acquire land and carry out road and rail works without a public inquiry

### are contained in the new Chan-nel Tunnel Bill. Page 3 Letter bomb defused

handcuffed in a cell.

A letter bomb addressed to Scottish Secretary Malcolm Rifland was defused at the House of Commons. It contained a note from the "Scottish Liberation

### Welcome for Bhutto

A cheering crowd of more than 75,000 welcomed opposition leader Benazir Bhutto to Rawalpindi, home of Pakistan's army.

### White seats to go

Zimbabwe Premier Robert Mugabe promised to scrap in the next year the 20 parliamentary seats kept for the country's

### Marcos money rejected

white minority. Page 2

St Vincent and Grenadines Premier James Mitchell said he rejected a \$65m (£44m) cash offer from former Philippines President Marcos for asylum. Aid. Page 2

### Kinnock wins support

edings to resume Tendency Militant leaders in Liverpool. Page 3

### Bomb factory found

Police found bomb-making materials in a loyalist club in the Protestant Shankill area of Belfast, after a night of violent

### Farley plant closed Enots closed its Farley baby food plant in Kendal for several

bacteria Farley went into liquidation in January after an carlier outbreak. Page 3 Girl's body discovered

months after finding salmonella

Police began a murder hunt aiser the body of Maartje Tamhoezer, 15, was found near her Yest Horsley, Surrey, home. She Wanished while cycling to a and originator of the Mirage jet sweet shop.

### Snow shuts Alps route

An avalanche caused by un-seasonal snow closed the San Bernardino tunnel linking West Germany and Italy.

### Guerrillas kili nine

Seven airmen and two civilians were killed by a landmine set by Tamil guerrillas near Trin-comalee, Sri Lanka's Govern-

### ment said. Tanks for nothing

Sydney motorists queued five miles at a garage selling petrol for 1c a tankful, part of an Australian price war. Melbourne prices started at 16c (7.6p) a litre.

### BUSINESS SUMMARY

### Guinness comes good in bid battle

the end of the day had accep-tances from 80 per cent of the sitares.

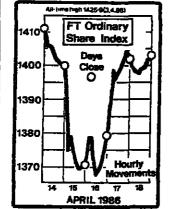
Its rival, supermarkets group Argyll, won support from only the Guinness offer for its 14.4 stake in Distillers.

The new joint company, to keep the Guinness name, will be chaired by Sir Thomas Risk, governor of the Bank of Scotland. Back Page; Lex; Feature.

HANSON TRUST declared unconditional its £2.6hn offer for Imperial Group and said it had 64 per cant of the shares.

BRITAIN'S inflation rate fell to 4.2 per cent in March, the lowest level for three years. and is expected to drop further next month mostly hecause of cheaper petrol and mortgages.

LONDON SHARE prices closed slightly higher, with the base rate cut and good news on inflation reviving a flagging market. The FT Ordinary



Index was up 1.9 on the day at 1.403.1. On the week the index was 8.8 lower. Market report, Page 14

US DOLLAR fell sharply on the foreign exchanges, especially against the yen, reaching Labour leader Neil Kinnock | Y173.525 in New York at lunchwon National Executive Com-mittee support for rule changes in the US discount rate. Cur-

> **DEMERGER** Corporation said it had the backing of 38 per cent of Extel shares in its £170m takeover hid for the husiness and sports information group. Page 10

WESTLAND: The Stock Exchange inquiry into share dealings in the helicopter group recommends further investigation after being unable to discover whether an illegal concert party was at work during Westland rescue battle. Back Page; details, Page 3

OIL PRICES seemed set to fall below \$10 a barrel on the spot market as the Geneva OPEC meeting stumbled towards collapse. Page 2

MARCEL DASSAULT, father of the French aircraft industry fighter, died aged 94, Last of the aerospace pioneers, Page 11

STOCKBROKER Hoare Govett is discussing hiving off its pension fund management busines in order to remove a poten tial conflict of interest after the Big Bang. Page 3

### FT Index

Following the takeovers of Imperial Group and Distillers. the two shares are to he removed from the FT Ordinary Share Index. From Monday morning, they will be replaced by Guinness, the suc-cessful hidder for Distillers, joins National Westminster as the second financial share in

### MARKETS

DOLLAR

New York lunchtime: Y173.525 to DM 2.221 (2.2245) FFr 7.0875 (7.0925)

Y174.15 (175.65) Dollar index 116.0 (116.4) Takyo close Y175.85 US LUNCHTIME RATES

ed Funds 6 % % 3-month Treasury Bills: yield: 6.01% Long Bond: 1254 yield: 7.17%

(SLD New York: Comez June latest \$346.5 London: \$345} (\$339})

# STERLING

London: \$1.5185 (1.5245) DM 3.3725 (3.3925) FFr 10.7625 (10.8125) SFr 2.8275 (same) Y264.5 (267.75) Sterling index 76.2 (76.8)

LONDON MONEY 3-month interbank: closing rate 10% (912) NORTH SEA OIL

Brent 15-day May \$11.25 (\$11.60) STOCK INDICES

FT Ord 1403.1 (+1.9) FT-A All Share 820.94 (+0.02%) FT-SE 100 1680.2 (-0.7) Ft-A long gilt yield index:

Nikkei 15,758.61 (→271.77)

New York lunchtime \$1.5185

High coupon 8,73 (8,77)

New York lunchtime:

DJ Ind Av 1858.26 (+3.23)

Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 20: Seignum 8Fg 45 Denmark Ohr 8: France Fr 6.00. W Germany DM 2 20: Ireland 80p. Iraly L1.500: Maira 30c; Netherlands Ft 2.75: Norway Nkr 7.00, Portugal Esc 90: Spain Pta 125; Swedan Skr 7.00; Switzerland Pr 2.20.

# Cheaper mortgages expected as banks cut base lending rates

BY GEORGE GRAHAM AND MICHAEL CASSELL

BRITAIN'S banks yesterday cut their base lending rates by a ! percentage point to 10.5 per cent, their third reduction since the Budget a month ago. Building Societies are expected to follow the move next week,

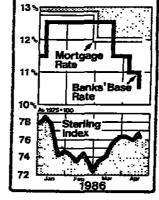
lowering mortgage fates by up to a full percentage point. Barclays Bank led the base rate reductions and the Bank of England quickly lowered its own dealing rates to show its accept-ance of the cut. The Bank had resisted a reduction the previous day by its operations in the money markets. London interbank interest

rates have already fallen to a level consistent with even lower base rates but City analyssts expect the Bank again to try to put off a further reduction.

The expected cut in building

society mortgage rates would be the second this year, and most large societies seem likely to move their rates below 12 per cent next week. Building society mortgage

rates were cut last month by 0.75 of a percentage point and the further reduction is likely to be decided upon before some borrowers have benefited from the previous downward move, Coupled with the recent scrap-



Ding of differential interest rates on endowment mortgages. falling rates could mean some borrowers would have seen within the space of few weeks, as much as 2.25 percentage points knocked off the cost of their home loans.

The lower cost of borrowing, with mortgages about to cost less than at any time since August 1984, seems bound to fuel seasonal activity in the housing market and could put further upward pressure on house prices.
The Halifax, Britain's biggest

society, said an announcement of lower rates was likely early next week. Any cut would not be less than a } percentage point and it could be twice that. Abbey National said the banks' decision made certain another cut in mortgage rates. Mr John Bayliss, Abbey general manager, said a cut of at least 0.75 percentage points looked possible, taking effect from the start of June. A decision would be made next week.

The view was shared by other building societies, although some may be tempted to postpone a decision to see whether bank base rates fall even further next week.

The lest base rate cut came against the background of falling interest rates worldwide. Financial markets were yesterday counting on an imminent cut in the US and Japanese discount rates.

Collapsing oil prices have greatly improved inflation prospeets for oil-consuming nations and were behind the round. of co-ordinated interest-rate cuts

Continued on Back Page Editorial Comment, Page 8 Money Markets, Page 13 UK inflation rate down and Lex, Back Page

# **OECD** talks fail to settle key economic differences

ended two days of talks yester- commitment from other governday without settling key differ- ments to close what he termed growth rates.

Organisation for Economic protectionist Co-operation and Development Washington. omitted a statement included in earlier drafts calling for a refused to agree to more than speeding up of Furcassa and agree to more than speedign up of European and the final drafting sessions

vesterday afternoon. The issue of agricultural trade proved the most divisive on the agenda, with both US and EEC spokesmen maintaining unbending attitudes to the dispute over introduction of EEC levies and tariffs and offering no hint of compromise at talks between the two scheduled

While stating that the prospects were for falling inflation and interest rates and for further rises in output, the communique voiced concern many industrial countries the economic recovery had as yet brought little or no reduction in unemployment.

ences over agricultural trade the "growth gap" between the and whether Japan and Europe US and most of its partners. He should boost their economic said such a narrowing was essential to promote a sustained The final communique from reduction in the US current the meeting of the 24-nation account deficit and to dampen pressures

Japanese growth rates. Ameri- governments would take account can pressure for such assur- of the favourable trends in the ances was firmly resisted during world economy to promote stronger growth over the medium term. The governments agreed to seek to intensify co-operation

in eliminating current account

imbalances hetween the princi pal economies and to promote exchange rate stability at levels "better reflecting economic fundamentals." It emerged during this week's meeting that Washington decided last month to stop "talk-

ing the dollar down " because of concern that too rapid a fall in the currency could lead to difficulties in financing the US current account deficit. Senior US officials here

acknowledge that that possihility had been discussed and Treasury Secretary, had sought members of the US Administra- next.

WESTERN industrial nations at the meeting to secure a clear tion would refrain from further comment on a appropriate level for the dollar.

Mr Baker, however, insisted that the Administration had no specific target level for the US currency. Senior officials-from other governments believe that Washington would be with a further gentle decline in the dollar's value.

Mr Jean-Claude Pave, Secretary-General of the OECD, said that ministers at the talks had not discussed in detail whether the present pattern of exchange rates should be maintained, adding that there were differences between governments on the issue.

The communique echoed the optimism of last week's meeting of the International Monetary Fund on the prospects for further reduction in nominal interest rates. It urged cooperation between central banks co-ordinating the timing of a reduction to minimise unwanted gyrations on foreign

Mr Nigel Lawson, the Chancellor, indicated on Thursday that Britain believed governments should not take immediately the full benefits of the oil price collapse in terms of lower interest rates, but should Mr James Baker, the US that it had been decided that all spread it over this year and

# Japan buying 200 tonnes of gold

BY YOKO SHIBATA IN TOKYO AND ANDREW GOWERS IN LONDON

JAPAN PLANS to buy 200 \$5.375 in London to close at tonnes of gold, worth nearly £1.5bn on overseas bullion markets this year in order to marking the 60th anniversary of Emperor Hirohito's rule.

The deal would be one of the largest purchases of gold by a single buyer. At \$2.22bn (£1.46m), on current prices, the purchase is equivalent to more than one-sixth of the estimated annual Western gold mine production, or 12 per cent of expected total gold supplies in

The planned purchase of 6.43m troy ounces by the end of was confirmed yesterday by Ministry of Finance officials in Tokyo. It still needs parliamentary approval of a hill to mint the coins, but it is thought that Japan may already have covered most or all of its needs. possibly by buying options on

markets reacted cautiously to the news yester-

Base Rates . ... Bidg. Soc. Rates

Options

\$345.125 an ounce, but traders said currency inovements and expectations of falling US commemorative coins interest rates were more important influences on the market than the disclosure of Japan's intentions. The markets have known

about the coin plans for some time, but had been unsure whether Japan would cover all its needs on foreign markets or would also dip into its gold reserves, which total 750 tonnes. Buying the full amount abroad would have the advantage of helping to cut Japan's large trade surplus and keeping

Confirmation of the Japanese purchase comes against a background of steadily growing demand for gold jewellery and large reported gold purchases by central banks. In addition, analysts predict good investor demand for gold coins, parlicularly following South Africa's decision to stop producing its day. The bullion price rose Krugerrand coin last autumn. Brunei,

Sales of Canada's gold coin. the Maple Leaf. have been rising sharply: in October, the US plans to launch a coin, the Eagle, which may have a potential market of about 2m ounces a year: and Australia is also launching its own coin. However, traders could not

recall a previous purchase equal to that planned by Japan, The government's aim is to issue iom coins for sale from mid-November Emperor's anniversary. According to Japanese news-

paper reports and bullion traders. Tokvo had considered but shelved plans to buy gold directly either from the Treasury or from foreign central banks.

Japan was also said to b making large purchases of gold in January, when prices rose sharply, but most traders new believe this was not the case. It has been suggested identity of the mystery buyer at that time was the Sultan of

### - CONTENTS

Tourism in Europe: US fear of flying UK mergers: the crest of the wave? Editorial comment: Libyan aftertakes heavy toll Inside Gadaffi's Libya: the night the lights went out ..... Woman in news: Jennifer Guinness

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Leader Page .

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For London market and latest share index 01-246 8026; overseas markets 01-246 8086

# Libyan role in Britons' deaths, Howe claims

BY PETER RIDDELL, POLITICAL EDITOR

THE BRITISH government has had "for some time firm evidence of direct Libyan involvement" in the kidnapping of the two British teachers, whose bodies were found near Beirut on Thursday, Sir Geoffrey Howe, the Foreign Secretary, claimed yesterday.

In a statement of condolence about the murders of Mr Leigh Douglas and Mr Philip Padfield, Sir Geoffrey said that the knowledge of Libyan involve-ment had been "part of the evidence we had before us of Libyan, state-directed terrorism," which had formed the background to the British decision this week to let the US use F-111 aircraft, based in the UK, to attack Libya. The

attack took place on the night of Monday-Tuesday. His comments came as the Government faced renewed criticism from Opposition parties, church leaders and a former chief of the defence staff.

In the face of evident unease also among Conservative supporters, ministers are aware of Nations article on self-defence, that any further US request to use its bases in Britain for action against Libya would be treated quite separately to the decision this week. In the Lords yesterday, Lady Young, Foreign Office Minister, stressed there was "no blank cheque."

A senior minister yesterday

### **MAN HELD**

Nezar Hindawi, the man wanted for questioning about the Heathrow bomb attempt on Thursday, was arrested last night by anti-terrorist branch detectives, Scotland Yard said.

made clear that, although Britain had been right to sup-port its ally this week, not least because of political implications within the US, a second request would be much more difficult for the US and the UK. He said much would depend on subsequent terrorist activity and he suggested that there were many sorts of ways to limit terrorism other than bombing.

The Government's approach was criticised in the Lords by Dr John Habgood, the Arch bishop of York, and by Lord Carver, a former chief of the defence staff. He challenged the justification of the US action, under the United the need to provide reassurance as "hypocritical and unwise. The relevant article was never intended to cover anything like what had happened, he said.

Continued on Back Page Lords attack PM's role and rural response to raid, Page 7 Editorial Comment, Page 8 Tourism in Europe hit and Inside Gadaffi's Libya, Page 9

# American among the victims in Beirut

BY NORA BOUSTANY IN BEIRUT AND OUR FOREIGN STAFF

this week was confirmed yesterday in Beirut The US Embassy in Lebanon

body was discovered with those of two Britons on Thursday in a mountainous area east of Initially it had been suspected that the third victim was Mr. Alec Collett, a British journalist working for a United Nations

agency who was kidnapped more he had been killed were not A faction calling itself the France announced vestering or Conganisation of Revolutionary that it expelling four Libyans accused of involvement in likely to damage pubagencies in Beirut yesterday that it had hanged Mr Collett. It promised photographic proof.

but none so far has materialised

THE DEATH of the first British diplomats in Beirut American citizen at the hands of have officially confirmed that Middle East terrorists since the the other two bodies found on US hombing of Libya earlier Thursday were those of Mr Philip Padfield and Mr Leigh Douglas. Mr Kilburn was reported mis

sing in Belrut on December 3 1984. The Islamic Jihad facidentified the dead man as Mr Peter Kilburn, a librarian. His tion claimed it had abducted him, but Mr Kilburn's name was not mentioned in subsequent messages. There was no confirmation of the fate of Mr John McCarthy, a British television journalist

abducted on Thursday morning.

Telephone calls claiming that

Continued on Back Page Nervous Europe battens down security hatches. Page 2

# WEEKEND



SOUTH AFRICA Despite the riolence, South

Africa remains a prosperous country. Let there is widespread black poverty. according to a new study.



BONDBOUND Russian bonds -- collectors' curiosities or a dealers'

market?



### **FLOWERS**

The old formal arrangements are giving roay to more imaginative, liberated ways with flowers. XV



### BADMINTON

A quarter of a million people will see the Badminton Trials this weekend — enough to startle the horses.

XXIV

# Journal de France Societé de Banque autse L'économie française Zenning von Deutschländ Deutsche Produktivität wird großer. IT SEEMS THEY'RE TALKING OUR LANGUAGE

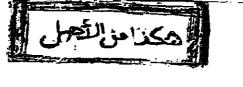
There's one word that's common to most of Europe at the moment. Profits.

And now, Save & Prosper - the group who brought you the first unit trust investing solely in Europe-believe the time is right to introduce a new European trust.

income. You can invest from £250 or from £20 a Address month. Just complete the coupon for details.

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Commence of the second second

### **Experts** critical of US

air strike

By Mark Meredith in Aberdeen ACADEMICS taking a long-range view of terrorism have found flaws in the West's response to the problem and have discounted military solu-

They also make gloomy predictions of many more years of bombings and machine-gun attacks, against civilian targets. But at their two-day seminar on Research into Terrorism at Aberdeen University, the aca-demics conceded there were no easy solutions and many were critical of the US attack on

Prof Paul Wilkinson. of Aberdeen University, an expert on terrorism, told journalists after the seminar that past research had shown military responses actually increased the danger of further acts of

He and other speakers noted that the West had been too slow to examine the diplomatic. economic and political measures which the long term would be effective against state backed

The need for international co-operation was repeatedly stressed at the conference.

A paper by Mr Dennis Pluchinsky of the US State De-partment said that Western Europe would remain a prime target for terrorist attacks. Between 1980 and 1985

Middle East terrorist groups carried out over 233 attacks in Western Europe, resulting in 155 deaths and over 1,232 injuries. Thirty-two per cent of the attacks occurred last year. The West had failed to stamp

out terrorist groups in Europe, and in some cases third or fourth generations of memberships had taken up positions.

The attraction of Western Europe for the terrorist lay in its pool of Middle East manpower, good communications. easy targets and immediate worldwide publicity, said the

Dr David Shiller of the University of West Berlin noted that terrorism proved to he more than a spasm of the 1970s. "It is with us to stay for the next 50 or more years." he said.

Mr Jacques Leaute a former only four Americans and the next 50 or more years." he said.

(TVA) booking office was only four Americans and the next 50 or more years. member of the French Institute for Criminology called for a 1TALY long-term strategy in handling The

cent of attacks recently were against US citizens or installa- Rome. A bomb scare in the

# Nervous Europe battens down

AMERICAN schools in Paris caused scenes of panic, para-are considering hiring security lysed traffic and caused shop-guards amid a tide of nervous-ness in the French capital over shutters. possible terrorist reprisals after the US air raid on Libya, report David Marsh and Susan Ellicott

French hotels and department stores have stepped up security arrangements, and the French Government has ordered fresh vigilance among the roughly 2,000 police guarding the country's frontiers and has brought in riot police to patrol airports.

already increased security patrols in the capital after the homb explosion in the Champs Elysées which killed two people on March 20, says it has not made further reinforcements this week in reaction to the US

arrangements. US companies based in Paris have turned both to specialist security companies

Extra squads of riot police were out in force this week to protect Ministers and officials attending the top-level Organisation for Economic Co-operation and Development (OECD) meet-

ing arrivals at Charles de Gaulle airport of Americans booked for post-Easter tours have been left standing or received cancellation messages at the last minute. Diplomats and other US residents in Paris said Ameri-

places and restaurants and even to hush up their Yankee accents on the Paris metro. In the packed plastic-pannelled Burger King hamburger restaurant on the Champs Elysées midday yesterday, the clientele contained only four Americans and the

security hatches

harhours and railway stations. The Interior Ministry, which

and to their embassy to seek advice on increasing protection.

ing in western Paris.
Some tourist couriers await-

cans were changing their lifestyles by trying to avoid traditional American gathering

The US air strike and the Libyan retaliation against Lam-Statistics produced at the pedusa has created a state of conference showed that 40 per high nervous tension in Rome. reports James Buxton from centre of Rome on Thursday

conspicuously empty.



shutters. US and British official buildings such as embassies and consulates, schools used by US per-sonnel and other prominent US concerns are being given extra protection in the form of addi-tional carabinieri and police armed with machine guns, and large armoured police vans. Until carlier this year Italy

was considered one of the casier countries in Europe for Middle Eastern terrorists to enter. There have been a number of

terrorist attacks and foiled attacks on both US and British targets in the past three years. Each successive event has led to further tightening of protection, to the extent that diplomats now say that there is little more that terrorism.

Define commercial interests
Thampered an effective Western response.

Can be done without making normal life impossible for them embassies have both intensified and their families. At US schools, for example, children arrangements. US companies

The attack at Fiumicino airport in December, in which 13 people died, provoked a drastic rethink of airport security and measures to speed up the flow of passengers through the de-

In the past few days these measures have been accentu-ated, and extra checks on baggage instituted. In the current state of tension passengers can suffer serious delays because of false alarms. SPAIN: Security at the US embassy, consulates and com-

pany offices in Spain, already tight in the run up to the attack on Libya, has been reinforced -partly to cope with demon-strations—and controls have also been strengthened at the British Embassy. David White reports from Madrid.



Armed police at the UK's Heathrow airport-part of the worldwide alert after the US strike on Libya

against the US and Britain. Libya is demanding action against

Tripoli Airport, which has been reopened, will provide

members of the relatively large foreign community here with

... Italy has announced it is considering evacuating its nationals:

who number about 8,000. Other countries say they are leaving the decision to individuals. There are about 5,000 Britons in Libya, many of them working in the oil sector.

The position of between 800-1.000 American citizens here

is unclear. The Reagan Administration has told its nationals

to leave and has imposed comprehensive economic sanctions

American interests throughout the world.

their first opportunity to leave since Tuesday's rai

Spanish armed forces and and passport checks at the main ports from Brussels. international airports.

**OVERSEAS NEWS** 

FT Writers describe the extra measures being taken to deal with possible terrorist reprisals

Special armed patrols were already in place following the airport killings in Vienna and Rome last December, Baggage checks have been intenisified and flights to the US and the UK subjected to extra controls. The civil guard is also maintaining a tighter watch at ports such as Alicante which have ferry connections with North

A Spanish police spokesman said that vigilance had been increased, but it was impossible to give special protection to the British and American communities because of their number. Total Britons in Spain is estimated at 300.000, and the tourist authorities were expecting 6m UK visitors this year. **BELGIUM:** Security measures at the British embassy in Brus-sels have been upgraded to the

The gates and perimeters of same level as those at the US US bases and other military embassy and special surveil-facilities are heavily protected lance has been ordered on other possible British or US targets. the police and civil guard have such as banks, airline and noticeably tightened security tourist offices, Maggie Ford re-

> The Belgian Interior Ministry convened a special security meeting on the morning of the Libyan raid and extra tight security is being observed at Belgium's national airport and the seaports of Ostend and Zeebrugge.

AUSTRIA: The Interior Ministry in Vienna said yesterday the maximum possible security precautions being taken included additional surveillance at the city's international airport—the scene of an Arab terrorist attack last December which left four dead and closer checks of people's movements near US and British diplomatic and commercial buildings, reports Patrick Blum

Shops and offices reopen as Tripoli returns to normal after raid

passport controls have been made more rigorous and luggage is being X-rayed then examined a further two or three times before being taken aboard an aircraft. Helicoptor surveillance at

and around the airport on all aircraft likely to be at risk has been stepped up, especially for Israeli, British and US airlines, Extra guards can be seen

patrolling both the U.S. and British embassies in Bonn, as well as the Israeli embassy and Libyan People's Bureau, Peter Bruce reports from Bonn.

Bonn is a small city and diplomats and their families

are theoretically much more exposed than in, say, London or Paris.

Security at airports has been tightened up considerably, with incoming travellers reporting almost forensic baggage searches by customs officials. In from Vienna. West Berlin, heavy security is
Armed personnel have been reported at border crossing posted at the airport, luggage points, particularly against is being more closely checked, people of Middle Eastern origin

trying to enter from East Germany. Some would be travellers to West Berlin are said to have been turned back at these points.
ISRAEL SECURITY is always

tight, even at the most relaxed moments in the Middle East, Andrew Whitley reports from Tel Aviv. The Government boasts about it, El Al profits from it, the public is reassured

In the wake of the US attack and Col Gadaffi's threat of allout reprisals, surprisingly few additional security precautions are being taken in Israel. Or. if they are, no one is admitting to them:

Comfort is being taken from the fact that, for once, Israel does not appear to be the front-line target. A senior military source, briefing foreign journalists yesterday, noted that in his television address on Weden nesday night the Libyan leader did not single out Israel for

reprisal attacks.

The police warned the public to pay special attention to any suspicious - looking objects, vehicles or persons. But the damage the important tourism follow suit. industry. Tourist arrivals from
the US—by far the most important country of origin—so far Thursday for better training this year are 35 per cent down and pay for airport security. on the same period last year. At the international airport, a casual visit revealed that addi-tional crash barriers had been erected by the police to keep vehicles away from the arrivals all. That apart, there was no evidence of anything more than the usual stringent baggage and

identity checks.

### **UAE** calls off trade talks with **Britain**

By Christian Tyler, Trade Editor THE United Arab Emirates has broken off trade talks being held with Britain this week and cancelled an industrial exhibition due to open on Monday, sin protest at the UK's support for the American bombing raid

on Libya.

Mr Rashid Abduliah, minister of state for foreign affairs, has been ordered to return with his delegation to Abu Dhabi, the UAE capital, the Arab-British Chamber of Commerce

British Chamber of Comments in London said.

It also said that Shelich Zayed, ruler of the UAE, had given instructions for the "UAE week" to be cancelled in protest at Britain's collustion in the American air raid against the Libyan people." A delegation of 30 led by Mr Seif al Jarawan, minister of

economy and commerce, and 80 exhibitors had been expected to arrive in London this week. The chamber of commerce, The chamber of commerce, which has offices in Belgrave Square, said "the savage raid against the Arab people of Libya and the consequent loss of innocent lives" would undermine Britain's political and trade relations with the Arab

Mr A. K. al-Mudaris, secre-tary-general of the chamber, pointed out that last fear Britain had an SSbn trade surplus with the Arab countries. It had exported goods and ser wices worth \$55m each to markets that accounted for 6 per cent of all UK exports.

### Airlines plan to pass on costs

US airlines are imposing new security measures to combat terrorism abroad, including around-the-clock guards at parked aircraft, but they say travellers should help pay for the expensive precautions. AP reports from Washington.

Pan Am said it plans to asked the force of the control of

the US Government to approve a \$5-per-passenger surcharge to overall policy is clearly not to a \$5-per-passenger surcharge to create unnecessary alarm — defray added security expenses, especially as this would further and other airlines are likely to

workers.

Carriers such as Pan Am and Trans World Airlines, which depend heavily on transatlantic business, are trying to calm fears about security. Travel agents already are reporting many people are can-celling trips to Europe because of worries about terrorism,

### Community to step up wine checks

By Maggie Ford in Brussels CONTROL over the quality of wine in the European Com-munity is to be tightened following the adulterated Italian wine scandal. Mr Stanley Clinton Davis, the Environment Commissioner, told the European Parliament yesterday.

Stringent checks are to be introduced on wine for con-sumption and distillation, as well as wine bought into inter-vention, Mr Clinton Davis said.

He urged EEC countries to make use of Community staff with special knowledge of wine supervision to monitor the wine market more closely. The Commission is co-operating with the Italian Government to step up inspection.

Later it will put forward practical proposals for the creation of a special service to monitor wine in each member country, involving both national and EEC officials.

● The European Commission

yesterday welcomed the vote in the European Parliament on Thursday in favour of a price freeze for European farmers. Although MEPs' views were not the same as those of the Commission on all areas of the issue, the vote had reduced the

### gap, the Commission said. Norway oil strike

A Norwegian state arbitrator yesterday dashed hopes of an end to a 12-day-old dispute that has halted the nation's oil and gas production despite a union offer to resume wage negotiations, Reuter reports from Oslo.

FINANCIAL TIMES, USPS No. 190840, oublished doily except Sundays and holidays. US subscription rates \$265.00 per annum. Second class postage pold at New York NY and at additional mailing offices POSTMASTER, send address change to. FINANCIAL TIMES, 14 East 50th Street, New York, NY 10022.

HOLIDAY AND TRAVEL ADVERTISING is published on Wednesday &

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# Gorbachev urges armed forces cut

Life in the Libyan capital, Tripoli, is slowly returning to normal after Tuesday's bombing raid by the US Tony Walker reports from Tripoli

Shops and airline offices are reopening and taxis have

There was further anti-aircraft fire after dark on Thursday

Colonel Muammer Gadaffi was shown on television for the

Dressed in Arab robes, the Libyan leader was told by one woman in the hospital. "Thank god you're alright."

Tripoli radio is continuing to direct a stream of invective

followed by a brief blackout. It was unclear what targets

returned to the streets for the first time since the raids.

second night running. He was visiting victims of the raid

BY LESLIE COLITY IN BERLIN

yesterday used his keynote speech to the East German Communist Party to push his peace offensive further, by proposing that conventional military forces in Europe "from the Atlantic to the Urals" be reduced and that short-range nuclear missiles on both sides be simultaneously cut in num-

Before launching into his "new initiative and proposals" on arms control, the Soviet leader sharply criticised the US administration for "directly harming" the entire East-West dialogue with its two recent "disastrous" nuclear test, bomb-ing of Libya, and threats against Nicaragua.

Mugabe . . . reforms planued

HELSINKI airport, closed for

leader accused President Mauno

Koivisto of being involved in strike-breaking by landing there with non-union help, Reuter reports from Helsinki.

The airport was shut two

weeks ago by a strike by 42,000 state workers which dis-

rupted other public services around Helsinki and spread to

the rest of the country two

Mr Koivisto, who lauded at the airport with the help of non-union labour when he

returned yesterday from a visit

out once criticising President Reagan by name.

Libyan gunners were firing at.

Addressing Nato, Mr Gorba-chev launched what he called a new initiative" to break the long-standing deadlock at the Vienna Mutually Balanced Force Reduction (MBFR) talks. He proposed an "important eduction" in the armies and tactical air forces of European

countries, including US and Canadian forces in Europe. The divisions and units to he reduced would be disbanded and their equipment either destroyed or removed to their home countries.

Mr Gorbachev explained there

would be a simultaneous reduc-tion in "operative-tactical nuclear weapons." Reliable But the Warsaw Pact had re-sponded, "fully and conscious nuclear weapons." Reliable of its responsibility," to the US controls of all phases of the

Helsinki airport reopens

a fortnight by a state strike. The authorities opened the reopened yesterday as a union airport yesterday to limited

to Yugoslavia, was accused of landing at an airport "being Soviet Union and to allow kept open with scab labour." Soviet transit traffic through

with non-union labour

as well as international verification including "on-site in-

The Soviet leader also announced that his country shortly present 'number of new proposals" in Geneva to remove the remaining differences blocking an international agreement on banning chemical weapons.

Allied officials in West Berlin

said Mr Gorbachev had lumped into one package Soviet pro-posals from the MBFR talks, the Stockholm Conference on Disarmament in Europe and the Geneva negotiations on nuclear missile reductions.

The "Atlantic to the Urals" proposals, they noted, appeared to be aimed at West Germany, which has long wanted to ex-

MR MIKHAIL GORBACHEV moves, and would continue to reduction could consist in each pand the MBFR reduction area yesterday used his keynote so act. Mr Gorbachev said, with country's own technical means beyond Nato's proposed reducbeyond Nato's proposed reduction zone of the two Germanys. Poland Czechoslovakia and Benelux countries.

against Libya.

The officials said Nato would welcome details from Moscow concerning on-site inspection of chemical weapons, which the Soviet Union said it was willing to consider some time ago, but on which it never elaborated. Reuter adds from Rome: Mr

Caspar Weinberger, the US Defence Secretary, said the Soviet bloc must accept larger cuts than Nato in any mutual reduction of conventional forces in Europe because they had an present. He said the principle aim of Mr Gorbachev's propos-"to get the US out of

### BY OUR FOREIGN STAFF THE Zimbabwe Government plans to abolish in the next 12 months the 20 seats reserved for whites in the country's 100ember National Assembly. In an address marking Zim-

# Mugabe threat to white MPs

babwe's sixth anniversary of independence. Mr Robert Mugabe, the prime minister, said: "The seventh year of independence ushers in a new constitutional political reforms. Racial representation in parliament will just

traffic, again using

workers from outside the union.

ways and the authorities are

looking at ways of reopening

traffic with the neighbouring

Soviet Union to reduce damage

Mr Rantala said state employees would retaliate with

stoppages in police and defence

administration if traffic with

The Government has appealed

unsuccessfully to the strikers

the Soviet Union resumed.

to Finnish-Soviet trade.

The strike has also shut rail-

Under the British-drafted possible. independence constitution, the He had been angered by the 20-seat bloc representing some 100,000 whites can be scrapped in mid-1987 if the government wins support from 70 MPs. The ruling Zanu-PF holds 64 seats, and Mr Joshua Nkomo's Zapu

Philippines, in addition to speeding up payment of \$240m

already approved, a Washington

official said yesterday. AP-DJ writes from Manila.

The Under-Secretary of State.

Mr Michael Armacost, said Mr

Speaking at a news confer

aid package that included \$350m

Samuel Sonoren adds from

outright grant.

in new requests.

outcome of elections for the seals, in which the Conservative Party of Mr Ian Smith, the former prime minister of white ruled Rhodesia captured 15 seats. Mr Mugabe interpreted as 15 seats.

this as a rejection by the white
Mr Mugabe has long opposed community of his policy of racial reconciliation. a racially elected bloc and in July last year threatened to

In his independence anniveroverride constitutional provi-sions and abolish the 20 white lighted at moves towards a one sary speech. Mr Mugabe also sears before it became legally party state.

- Reagan to seek increased aid for Aquino government PRESIDENT REAGAN will ask organising a campaign to dis-Congress for \$150m in new econ-omic and military aid to the Aquino and members of her

The campaign, which has been dismissed by the Aquino Government as a nulsance, is Mr Michael Armacosi, January Organisers planning to stage Reagan would also ask Congress organisers planning to stage to convert \$100m of the Philiprallies and protest actions to the HS into an nationwide within three slowly gaining momentum with months. Several hundred of

employees to start a work

ence after a four-day visit. Mr followers have camped outside Armacost detailed a total \$685m the US embassy in Manila durthe US embassy in Manila during the past three days demanding the return of Mr Marcos from Hawaii. soviet Union and to allow Manila: A group of former . The loyalists have been en-Soviet transit traffic through officials in the Marcos govern-couraged by Mr Marcos vice

# incomes in **US** rise

Personal

THE PERSONAL income Americans rose \$5.9bn or 0.2 per cent, to a seasonally adjusted annual rate of \$3.406.5bn in March, after a revised 0.4 per cent February increase, the Commerce Department said yesterday, Reuter

The department previously said February personal income rose 0.6 per cent. Personal consumption expenditures rose \$9.3bn, or 0.3 per cent, in March to \$2,680.8bn

after a revised gain of 0.4 per cent in February. The department previously said February personal con-sumption rose 0.3 per cent. Although the March increase n personal income slowed from the February rate, it was the tenth straight month in which

PNG oil find

The lagifu Two oil discovery is the most impressive find made in Papua New Guinea. in over 60 years of exploration, Minerals and Energy Minister John Kaputin said yesterday, Renter

Oil Search in Sydney said the latest test of the well in the Southern Highlands Province produced a flow of 3.229 barrels per day of 45 degree API oil, and 4.47m cubic feet per day of gas. Taiwan bank boycott

Taiwan plans to boycott the next general meeting of the Asian Development Bank in protest over the ADB's change of the name of its delegation. Bob King reports from Taipei. The government said that attending the meeting scheduled for the end of this mouth in Manila would signal Talwan's acceptance of the new "Tal Pei, China" designation the Cabinet have urged government ADB has insisted Taiwan use instead of "The Republic of China" the name under which Taiwan helped found the bank.

### Palme murder hunt.

Swedish police yesterday gave a

cinthes. month

### Opec conference on verge of collapse

BY RICHARD JOHNS IN GENEVA

seemed an inevitable collapse, Secretary-General. or at best an inconclusive outcome, with no sign of differences over output strategy for the rest of 1986 being

A meeting of nearly nine hours of economic experts representing the 13 member states failed to reconcile differences between the diebard minority of the three—Iran. Algeria and Libya—calling for a deep cut in collective production, and an evident majority led by Saudi Arabia and Kuwaii in favour of a realistic ceiling which wight realistic ceiling which might in-

practice be observed. Failure to reach plausible agreement here is likely to lead to a second fall in oil prices to below \$10 per barrel on the spot market. Prospects look bleak for an Opec accord despite a dogged determination to continue talks. Mr Belkacem Nabili, Algerian

Minister of Energy, and a waspish chief protagonist in the conflict, indicated at the luncheon interval that chances of compromise were "less possible" today than they had been yesterday.

Chief delegates met yesterday morning on the fourth day of the second part of the meeting adjourned here on March 24

THE Organisation of Petroleum to hear a report on the techri-Exporting Countries' con-ference here stumbled to what Fadhil al-Chalabi, Opec's activi

It was clear, though, that the experts' differences reflect' those of the ministers. Nev theless the hapless, weary to nocrats were asked to contintheir study even though the was general pessimism abotheir chances of breaking th deadlock.

"We will never agree," commented one of them. No merber state, however, is willing 🏖 bear responsibility for the break-up of the meeting. At least the experts did reach a consensus in revising esti-mates of demand for Opec crude and stocks, more or less in line with industry calcula-tions. They are understood to have calculated 15.5m barrels a day for the second quarter, 17m

barrels a day for the third and 17.5m b/d for the fourth. ● Libya will ask the Organisa-tion of Arab Petroleum Export-ing Countries (Oapec) for an oil embargo on the US because it bombed Libya on Tuesday al Qabas newspaper reported vesterday, Reuter writes from

It quoted Mr Fawzi Shak-shouki, the Libyan oil minister, as saying by telephone from Geneva that he would officially appeal for an embargo when the ten-nation body meets in Kuwait in 18 days time after nine days of discussion, Kuwait in 18 days' time.

### Belgrade wins compromise debt rescheduling deal

FIFTEEN Western creditor The Paris compromise allowed governments and Kuwait have Yugoslavia, for domestic politiuntil the end of 1988 provided Yugoslavia meets certain econonie criteria. The agreement, reached in

agreed to reschedule 85 per cal reasons, to claim it has obtained of Yugoslavia's official tained from official creditors the debt falling due between next same sort of multi-year debt month and May 1986, and to agreement that it reached last give it unspecified debt relief year with western commercial year with western commercial banks, covering \$3.5bn bank debt principal falling due in 1985-88. However, the agreement

Paris on Thursday night; con- only precise on 1986-87 debt-cludes, a lengthy dispute be Loans to be rescheduled be-tween Yugoslavia which pushed tween May 1987 and May 1986 for a fully-fiedged multi-year is left unspecified. In addition swedish police yesterday gave a new description of Prime Ministry Olof: Palme's alleged tween Yugoslavia which pushed tween May 1987 and May 1986 for a fully-fledged multi-year is left unspecified. In addition debt accord and several creditor western government have only governments in the 49-day-old murder hunt. Renter reports from Stockholm.

Mr Hans Holmer, Stockholm's lief to an economy unsupervised. The DMF will conduct "enterprinal dept resident and the US which baulked at to reschedule debt falling due giving any long term debt re- in the last eight months of 1988 lief to an economy unsupervised. The DMF will conduct "enterprinal dept resident and may was by the International Monetary hanced unonitoring" of the police chief, said the man was by the International Monetary hanced monitoring of the about 40 years old, about 1.80 Fund (IMF). Six years of IMF Yugoslav economy from next metres (five feet 11-inches) tall standby programmes for Yugo-month—a key condition of the solidly-built and wearing dark slavia are due to end next commercial as well as official debt accord.

WIDE POWERS to acquire land and allow major road and rail works to be carried out without a public inquiry are contained in the Channel Tunnel Bill, published yesterday.

The bill, due for a second reading next month, may not receive an easy passage because of strong objections by some MPs, residents in Rent and environmental pressure groups to the tunnel's going ahead without a public inquiry.

The hybrid bill, which establishes a legal framework for construction and operation of the tunnel, allows individuals and groups directly affected by the scheme to make objections to special select committees in both the Commons and Lords.

To the tunnel allows individuals and groups directly affected by the scheme to make objections to special select committees in both the Commons and Lords.

The channel Tunnel Group is the Channel and a further 2nt to build finding is in place, probably at Rainsgate.

Mr Ridley said the bill would is believed to the tunnel of the tunnel and operation of the tunnel and operation of the tunnel. Ashiord

June the serme of the bill would at the commons and Lords.

Some MPs representing high tunnel firm in mid-Rent, trusher committees in both the Commons and Lords.

Some MPs representing high tunnel firm in mid-Rent, trusher committees in the Transport Department to a law inforcement The British would take a \$5-year lease on and safety matters during constituence in the serme of the bill would take a \$5-year lease on and safety matters during constituence in the common and continuence in the common and common and continuence in the common and common and continuence in the common and common and common and continuence in the common and common and continuence in the co

tunnel would attract further jobs and wealth away from depressed regions to the prosperous south-east.

Mr Nicholas Ridley, the Transport Secretary, said yesterday that he hoped the bill would receive the royal assent by next Easter. This

of Mr Tony Benn, at a conference in his Chesterfield con-

stituency, the four votes against the leader's initiative yesterday

were those of the MPs Mr Eric

Heffer, Miss Joan Maynard, and

Mr Dennis Skinner, plus that of Ms Frances Curran of the

Young Socialists. Three other members of the NEC abstained.

However, some members of

the hard Left claimed yester

day that their walk-out last

# Kinnock backed over Militant

" BY PETER RIDDELL, POLITICAL EDITOR MR NEIL KINNOCK, the by 18 votes to 4 that the quorum Labour Party leader, yesterday shall be half the number of whether the party is seen to won clear support from the those eligible to attend plus be subject to the tactics of a

last mouth. This prevented the maintenance of a quorum and so the disciplinary proceedings had to stop. The position had should not be confirmed until been complicated by a High he had appeared before the Court decision to ban from the committee to answer questions disciplinary hearing the eight

es pla

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the affairs of Liverpool Labour

mittee no longer had enough members to carry on under the

increases exports

BRITAIN'S cutting - tool industry increased exports by £96.6m, while imports grew by 11.9 per cent to £91.5m, accord-ing to the Federation of British Engineer's Tool Manufacturers'

annual report.
The surplus of £5.1m was harply higher than the £1.3m achieved in 1984.

Solid fuel discounts to start on May 1 SUMMER PRICE discounts on fuels from the Coal Board and National Smokeless Fuels will besin on May 1 and last until

chants wil' be reduced by £10 a tonne for smokeless fuels and

£7 a tonne for house coal.

Prices to coal mer-

party's National Executive Committee for a rule change that resumption of disciplinary particular group, outside the regainst 12 leaders of the Militant tendency in Liverpool.

This was made necessary when seven members walked cut of the executive meeting last mouth. This prevented the minimal of Mr Part Wall as of Mr Tony Benn, at a confermance of Mr Part Wall as of Mr Tony Benn, at a confermance of Mr Part Wall as approval of Mr Pat Wall as prospective parliamentary can-didate for Bradford North

about his relationship with executive members who had Militant been among the inquirers into The party leader said yesterday that the rule change was

Party.

So when the seven hard-left unive to carry on its business.

members walked out, the commembers walked out, the comnittee no longer had enough ber of the NEC and the leader month had led to improvements members to carry on under the of Sheffield-Gity Council; and in the procedure for hearing the complaints against the Militant The NEC decided yesterday, credibility of the party is at leaders in Liverpool.

# Cutting tool industry Cheving tobacco to carry health warning

tobacco product marketed by troduction to this country. US Tobacco International and He welcomed the unopposed to carry health warnings, Mr tection of Children (Tobacco) in the Commons.

on Skoal Bandits packs and in mouth cancer and said the the Lords.

SKOAL BANDITS, the chewing. Government deplored their in

made at its Scottish plant, are third reading given to the Pro-Ray Whitney, Social Services Bill a Private Member's mea-Under Secretary, said yesterday sure introduced by Mr John Home Robertson, Labour MP He said warnings, to appear for East Lothian.

Mr Home Robertson said enadvertisements, were being in- forcement of its provision bantroduced as a result of a volum- ning sale of tobacco products tary agreement between the to children under 16 would company and the Government. deprive the tobacco companies He emphasised the established of a market worth about £90m link between Skoal Bandits and a year. The bill now goes to

### **Expectations** lowered on **Ordnance**

flotation By Lynton McLais

ROYAL ORDNANCE, the state arms company, has revised expectations of likely market capitalisation of the company on its flotation in July downward to between £150m and £200m.

This is up to half the initial forecasts that valued the company's assets at £300m when privatisation plans were announced in December 1983. Mr Bryan Basset, chairman

of Royal Ordnance, said yesterday that the net assets of the company were worth £250m, but he believed the Defence Ministry was unlikely to realise the full value with

a sale this summer. The company is an target for its flotation in July, but the timetable meant "this could give potential investors

shares with good growth pros-It was up to the ministry when the company was sold, Mr Basset said. He would

have preferred a flotation in 1988. "This would have given us another two years to realise the potential of the com-

Royal Ordnance has had only 16 months from its for-mation as a public limited company in January last year to prepare for flotation. Previously the 13 Royal Ordnance factories were part of the ministry, acting as an in-house manufacturer of arms

and ammunition, largely to the armed forces. The company had no long-term debt and was looking for a 20-80 debt-equity ratio before privatisation. Talks are

under way with the Government about a capital reconstruction before flotation. Mr Basset and other members of the board meet Mr George Younger, the Defence

Secretary, in the next two weeks with final proposals for a new capital structure for the The search for a formula

for the most appropriate capital structure for Royal Ordinance is one of the main outstanding issues facing the company before its public offer for sale of shares. It has to reach agreement with the Government on the tricky issue of strategic indi-

genous arms and munitions production capacity in the UK. Royal Ordnance has a remit to operate as a fullyfledged commercial company. It wants to shed all surplus capacity not required to meet strictly market demands.

need to retain some surplus capacity to enable arms and munitions production to be instantly stepped up in time The prospectus with the

offer-for-sale of shares can-

not be published until the strategic capacity issue has tion of Royal Ordnance financial advisers.

One possible solution in the talks involves the Royal Ordnance explosives division. This bas several factories operating with costs that make the products and the

ammunition they fill un-

competitive in some world

# Tracing Westland's share spiral

Heseltine walked out of the Cabinet on January 9, the battle over the future of Westland, Britain's sole helicopter manu-

facturer, took a decisive turn. That Thursday afternoon, Mr Alan Bristow, a businessman who amassed a fortune out of operating helicopters in the North Sea, ordered his brokers, Hoare Govett, to buy a large block of Westland shares at 109p, well above the market

So began an extraordinary struggle for control of a technically insolvent helicopter company,

The dealing in Westland shares which followed prompted a Stock Exchange inquiry, launched officially on February 4 and completed on March 4. Only yesterday evening did a final public version of the report appear (though a fuller, confidential version is being studied by two parliamentary select committees).

Mr Bristow's foray into the market for Westland shares was

aimed at blocking a rescue plan for Westland put forward by Sikorsky, the US helicopter maker, and Fiat of Italy.

He supported a rival plan backed by a consortium of Euro-Blohm of West Germany, Agusta of Italy, and Aerospati-

ale of France.

Having raised his stake in small shareholders.

Westland to 10.5 per cent, Mr A more serious qu

### Lionel Barber on an inquiry into a financial phenomenon

triumph, in spite of the opposition of the Westland board.

ket; Westland shares, previously consigned to institutional out-tray had suddenly become valuable pieces a concert party was not within

of paper.
Over the next three weeks, buyers paid up to 40 per cent above prevailing market prices. Both Sikorsky/Fiat, the European consortium and Mr Bristow tried to grab as many shares as possible in order to either block or push through the rival rescue plans.

The share dealing culminated in the Stock Exchange revealing that six mystery buyers, three acting through Swiss nominees, had snapped up around 21 per cent of Westland's shares.

The activity in Westland shares created many problems for the regulatory authorities, the Stock Exchange and file Takeover Panel. These began pean aerospace manufacturers with the purely technical: how comprising British Aerospace, to ensure an "orderly" market GEC, Messerschmitt-Boelkow in the shares, given that high prices offered to large institutional shareholders were not generally made available to

Bristow belived that the Euro- whether someone, somewhere pean rescue could ultimately was orchestrating a "concert party," in this case a group of investors (the mystery buyers) Mr Bristow's intervention combining to act on behalf of flashed a message to the mar- an interested party (Sikorsky/ Fiat). Such action is an offence under the Companies Act. Establishing the existence of

the inquiry team's remit, In the public version of the report, the committee says it was unable to determine on the

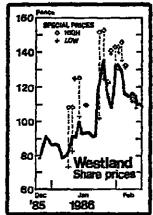
evidence available whether a concert party did in fact exist. though it does raise such a possibility.

This is about as far as the inquiry treads in the direction of controversy. Elsewhere the inquiry con-

on several occasions premium prices were offered for cash settlement only, so-called special deals. But these prices were not transmitted to the market as a whole through the Stock Exchange's share information secvice. Hence, the Topic screens reporting on share price move-

In the last resort, the inquiry concluded that members of the small shareholders. Stock Exchange, Rowe & Pit-A more serious question was man, Hoare Govett, and Scrim-

ment invariably trailed real



geour Vickers, in difficult curcumstances, acted in accordance with established practices.

The Westland affair, as a financial phenomenom, was unprecedented the first great proxy battle seen in the City of London. No rules were broken, but no rules existed. fines itself to purely practical It is a very safe conclusion, suggestions to ensuring an inevitable perchaps in the light orderly market. For example, of the Stock Exchange's determined advocacy of self-regula-tion within the new regulatory framework for the City pro-posed by the Government. But several of those who

participated in the financial dealings in January voice disquiet privately. The unwillingness of the Exchange to intervene at an early stage and the engthy delay in publishing the inquiry's findings has in the words of one senior Exchange member, "not been entirely satisfactory."

# Life companies' merger move outlined

FRIENDS' PROVIDENT Life would certainly require the to manage its affairs and this Office has spelt out how it will carry out the takeover of the troubled mutual life company, United Kingdom Provident Institution. It will effect an operational merger " rather than attempt the protracted process of a legal merger.
The companies announced last

week that UK Provident had run into financial problems and that Friends' Provident was taking over its management. Both companies are mutual life companies with no equity hareholders. Investigations by Friends' Provident indicate that a legal merger of the two

companies would involve fresh acts of parliament, since both at the next annual general companies were established by

Act 1982. Yet it would take far Friend's Provident. too long to achieve and The general management Friends' Provident emphasises structure of UK Provident that it was never the intention would be effectively the same to merge the two funds com- as for Friends' Provident. pletely in this manner.

Provident: • There would be changes

among the directors of each company so that the membership of the boards would be All new appointees would offer themselves for re-election

meeting of each of the compossible de-mutualisation and would appoint a "controller"

approval of the High Court person would be Mr Fred under the Insurance Companies Cotton, chief executive of

The result would be that The alternative way forward both companies would continue -an operational merger-has as separate legal identities, yet now been described by Friends' have a common board and common management control.

UK Provident will operate as just protection and some unitlinked products. It will no longer sell conventional withprofit contracts, which up to now have represented its main

Only Friends' Provident's his means. panies, conventional with-profit pro-Such a process would involve • The UK Provident board ducts will be sold through the

# Hoare Govett in pension fund talks

stockbroking group, is in dis-cussions to hive off its pension It is the fund management business in a move linked with November's Big Bang in the City.

The deal could result in more than £500m worth of pension for Mr Jacob Rothschild's finan-fund portfolios passing to a cial group J Rothschild Holdsmall and relatively new fund management company. Thornton, pany just under a year ago.
& Co, which has specialised in He has just doubled his funds & Co. which has specialised in running international funds.

Hoare Govett says it is appropriate to separate the fund management activities from Guardian group in Jersey. The stockbroking, "thus removing a total could swell to nearly potential conflict of interest and enabling fund management clients to benefit from research

HOARE GOVETT, the London and opinions of a number of

closed this week for Mr Richard Thornton, the original "T" in GT Management, a fund management house. He worked

ings before buying out his comunder management by winning

a contract to manage £100m of investments for the Tyndall £800m, taking in the Hoare Govett pension funds. "It puts me back as an institutional-sized manager," said Mr Thornton vesterday. It is not yet clear how many

to be transferred to Thornton.

New contracts would in any case have been required after the Big Bang. It was emphasised that continuity would be provided in

management because Hoare Govett's team of 10 would move to Thornton. The deal will leave

brokers 44 per cent of Thorn-ton. Hoare Govett will pay an undisclosed cash sum. The intention is for the fund management company to go public in a few years.

### **Farley** plant closed again

By Tony Jackson

FARLEY, the baby food maker put into liquidation in January after an outbreak of salmonella poisoning, has once more closed its Kendal, Cumbria, plant after the fresh discovery of salmonella bacteria.

Boots, Farley's new owner, said the plant would remain closed for up to six months.

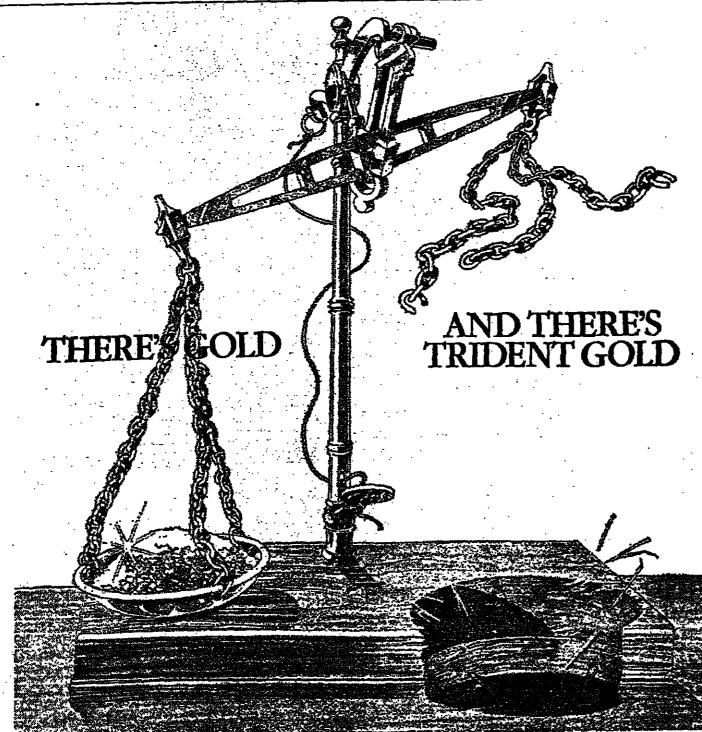
Boots, which paid £18m for Farley last month, said that pro-duction of milk-based baby foods had restarted last week. However, tests had continued around the factory and some had proved positive around the milk drying plant, where the bacteria had previously been identified.

There had been no evidence of contamination in the product, and none had been sold, It is now intended to suspend

production until the completion of a new £6m drying plant, had been put in Glazo, Farley's previous owner Boots said the new plant would be completed in between three and six months. Boots put a brave face on the

latest twist in the Farley Saga, saying "we took this risk into account before we paid the £18m."

However, the mishap plainly a source of embarrassment, and will further prejudice Farley's chances of regaining its position in the market for milk-based baby foods. Wyeth, the US-owned market leader, has been stepping up production of its SMA brands since Farley brands were taken off the market shortly before Christmas.



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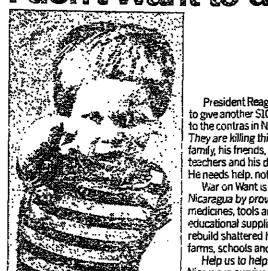
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# DOMINIC LAWSON assesses the impact of the oil price fall on drilling companies

# North Sea rig owners feeling the cold

ONE OIL company chief executive, at least, is not too bothered about the plight of drilling companies in the North Sea as the price of all oil tumbles.

"These guys are the salt of the earth. But man, they really creamed it off in the good times. Do not feel too sorry for them now. They have always got ranches in Nevada to retire to.

he said this week.

During the past 20 years. drilling rig contractors have prospered indeed in the waters of the North Sea.

But that environment has become more hostile in the last few weeks than the drilling companies can ever have expected. The oil price collapse threatens to turn the North Sca into a financial desert for the hard men of the international oil industry.
Once the oil companies had

recovered from their shock at the price of their commodity having fallen from \$30 (£19.70) to about \$12 a barrel since the end of last year, they came out. one by one, with a series of swingeing cuts in their exploration budgets. North Sea oil fields produce

at a cost of about \$5 a barrel, but North Sea exploration is among the most expensive in the world. So the cuts have and are stuck with very exfallen most heavily in an area pensive capital equipment. which drilling companies had seen as their great hope.

Most of the North Sea operaexploration budgets of the tion.

Amoco has suspended its programme altogether.

"I'm really in a daze over it all. We have never seen the oil industry react this fast to anything," says Mr Mike Parrish, executive vice-president of Sedco Forex, the biggest North Sea driller.

Shell and BP can still make good money from selling crude oil and oil products but the drilling companies earn nothing when exploration has stopped

The pick of the world's drilling rigs are in the North Sea -many of them still many ors have announced cuts in years short of full amortisa-

North Sea, all but about 40 in the UK sector. Two years ago, the average total was about 85.

Many of those which have arrived since have appeared on no more than speculation that there would be work.

"Six months ago, we thought we would have work for all our rigs by April. In fact, utilisation is down to 65 per cent and, if things don't change, it could be to 40 per cent by July," Mr Parrish

Sedco's experience is typical of the sector, whose hopes for a market worth almost £500m in 1986, as in 1985, have been

the North Sea, 21 in the UK sector. This suggests that about search of a haven. According 2,000 men, the crews of the drilling ships, have been laid off, according to Mr Glyn Smith, vice president at Sonat, another leading drilling command.

leading drilling company. rig—the type used to explore rig utilisation of only 25 per in deeper water—could command a fee of more than \$30,000 (£19,697) a day.

This represents profitability but was a far cry from the \$100,000 and more charged in the poom at the beginning of the ledge, when the industry thought the oil price was set to rise without interruption. Now those bandsome semi-

submersibles, which would have cost the owners about \$100m a time, will be able to work at no more than about \$18,000 a day. According to Mr Smith, that will barely cover the cash running costs of the rig, leaving aside depreciation, debt repayment and good old-fashioned

This suggests that rig rates have bottomed out but even if a contractor wanting to retain well-trained drilling teams, were to cut prices further, it would do no good.

We could offer our rigs for free, and there still would not be any more work for them." said Mr Parrish, who comes from Artesia. New Mexico.

For example, the Gulf of At the turn of the year, a Mexico, that other former para-good semi-submersible drilling dise for rig-owners, now has a

"The industry could soon be a pretty small group of tough people." said Mr Smith, but he thinks there is little mileage in buying distress sellers at knock-down prices. "I'd rather put my money in hogs and cattle than do that."

The southern US accents of such men as Mr Parrish and Mr Smith still resound through the North Sea drilling industry. even 20 years after the first discoveries there.

Of the 109 rigs in the North Sea, about 85 per cent are US-owned, to the irritation of its buy-British watchdog, the Offshore Supplies Office. its They have tried hard - with

little success — to bring UK industrial companies into the drilling market. But only four rigs in the North Sea belong to wholly UK-owned companies. The crisis is likely to rein-

force the views of UK industrialists who see the business as too risky, particularly because it is increasingly dominated by ashed.

It is not even possible for spot business, instead of long-There are 28 rigs laid up in rig-owners to roam the seas, term charter.

TV service to continent

By Raymond Snoddy

for cable

MR RICHARD HOOPER, a senior British Telecom executive, has been appointed chief executive of SuperChannel, the British broadcasting industry's planned cable television channel for continental Europe. An official announcement is expected on Monday.

Chief named

Mr Hooper, a former BBC radio and television producer, is head of BT's value-added systems and services division. This groups everything from Prestel, BT's public viewdata service, to its electronic-mail service and Yellow Pages trade directories.

The aim is to launch Super-Channel, funded by 13 of the 15 ITV companies, this autumn. Although the BBC is not taking an equity stake in the venture the Department of Energy and it will make its programmes available to the channel. It is hoped the result will be a service chosen from the best of British television and from programmes acquired from abroad, such as US films.

Talks are being held between SuperChannel and Music Box, the loss-making pop music channel to see whether a co-operation agreement is possible. Music Box, controlled by Virgin with Granada and Yorkshire Television each holding a 20 per cent stake, has a channel on the most popular television satellite ECS-I with access to more than 4m homes.

A co-operation deal or jointventure would sharply cut the cost of setting up Super-Channel once estimated at up to £40m.

Co-operation with Music Box would enable SuperChannel to transmit for 24 hours a day, It would also bring Yorkshire Television, which with Thames Television refused to take part, into the deal.

### **BBC** External Services head

MR JOHN TUSA, a BBC news

presenter, has been appointed managing director of BBC External Services. He will take over in the autumn when Mr Austin Kark, the present director retires. The choice of Mr Tusa, who

was born in Czechoslovakia in 1936, came as a surpise to many in External Services. He has been a producer and presenter for the BBC for many years but has never been an administrator. He takes over one of the three

top BBC managing directors posts from which future directors tor generals of the organisation

are normally chosen. BBC External Services, funded by the Foreign and Commonwealth Office, broadcasts in 37 languages to a regu-

lar audience around the world

of more than 100m people. Mr Tusa joined the BBC as a general trainee after university in 1960 and was a talks and features producer for the External Services at its Bush

### **Electricity Council chief** calls for energy policy BY MAURICE SAMUELSON

THE LACK of an energy policy indepedent of each other — but

was preventing Britain from making the best use of its wide isolation.
range of resources, Mr Philip If we

resources were the envy of the industrialised world, they were in danger of being mismanaged "through lack of proper planning and co-ordination," he more nuclear power stations at Harrogate.

industries were largely pursued supply.

they did not operate in

"If we continue to compart-Jones, chairman of the Elec- mentalise the energy sectors, tricity Council, said yesterday, and we fail to recognise their Although the UK's energy interdependence, then we may

told a civil engineers' congress because they supplied cheaper electricity than fossil-fuel The respective objectives of plants and because they enthe coal, oil, gas and electricity sured diversity and security of

### ECONOMIC DIARY

Oxford. MONDAY: Retail sales (March provisional). EEC Agrigulture and Foreign Affairs Councils meet in Luxembourg (until April 22). TUC Finance and General Purposes Committee meets. Commons debates education. Scottish TUC meets in Aberdeen (until April 25).

TUESDAY: CBI/FT survey of distributive trades (end-March). FT Conferences hold conference on "The prospect of tourism in Britain" at Hotel Inter-Continental, London, W1 (until trade figures (March).

TODAY: Fianna Fail conference April 23), Mr Shimon Peres, Israeli Prime Minister, to TOMORROW: Secondary Heads address Council of Europe in Association conference in Strasbourg WEDNESDAY: New construc-

tion orders (February). Index of poduction and construction for Wales (fourth quarter). TUC General Council meets. Council of Europe Foreign Ministers hold meeting in Stras-THURSDAY: Preliminary estim-

ate of consumers' expenditure (first quarter provisional). Insti-AUEW conference in East-stutional investment (fourth bourne (until May 2). US quarter 1985). ACP/EEC Coun-Treasury budget statement cil meets in Barbados. EEC Standing Committee on Employment in session in Brussels. FRIDAY: Sales and orders in the engineering industries (January). Balance of payments current account and overseas

### **British Gas** confirms cut in charges

BRITISH GAS yesterday confirmed that standing charges for its 15m credit customers are to be cut by £1 a quarter. Overall, gas prices will in-crease by only 1.7 per cent. compares with the 4 to 5 per cent believed to be the wish of the Government. Standing charges for pre-

main unaltered and the price on commodity rates will go up by 1p per therm. It has also been decided to end the standing charge re-

payment customers will re-

bate scheme originally devised to help those in need but whose benefits were felt by many small users. The tariff changes, to take

effect from the first meter reading from May 1, were given a qualified welcome by the National Gas Consumers' Council.

It said it was delighted that hetter efficiency had lowered costs and that the standing charge rebate scheme had

been dropped.
But it expressed reservations at the 1p per therm increase at a time when oil prices were falling. The council acknowledged that it took time for lower oil prices to filter through to consumer gas prices and that the gas price included other ele-ments. However, it said that if the oil price slide con-tinued we would look for some decrease within the next 12 months."

### BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT MANUFACTURING industry in Greater Manchester has taken panies were at full stretch. The a turn for the better" this figure has usually been nearer a quarter.

the upturn, says survey

Manchester industry on

year, says the quarterly survey of Manchester Chamber of Commerce and Industry.

There was a "significant" were not sustained. Nevertheless 89 per cent of

companies worked at more than difficulty in finding suitable unsupers for years. A year ago confidence is reflected in 56 only 71 per cent were at 80 per cent believing that turn-

Employment prospects may

also be improving, with 19 per cent of companies expecting to improvement in export orders take on more people, 3 per cent and deliveries, though increases more than those who say they in home orders and deliveries will shed labour. However, 17 in the final quarter of last year per cent of companies recruiting in the first quarter found skill shortages. Only 6 per cent had

per cent believing that turnper cent capacity or more. The over will improve in the next figure rose to 79 per cent in 12 months while 50 per cent exthe second quarter of last year, pert higher profitability too. fell to 70 in the third quarter Only 5 per cent expect turnover and rose again to 76 in the to frop, while 16 per cent think tourth. it will be less profitable.

# Full study of radio planned

GOVERNMENT decided to take a comprehensive West, director of the associalook at the future structure of tion, yesterday welcomed the radio in the UK. Mr Giles Shaw, Government's change of mind. the Home Office Minister responsible for broadcasting, has con- been saying it was not wise to ceded that a green paper have piecemeal development of planned on the future of com-radio in this country," Mr West munity radio should be said. broadened to look at the whole industry.

The Association of Independ- West has been trying to perare facing economic difficulties, be reduced.

has looked at in isolation. Mr Brian

"For over two years we have Apart from seeking a more coherent approach to policy, Mr

ent Radio Contractors, which suade the Independent Broad-represents local commercial casting Authority that the costs radio stations, many of which faced by commercial radio must

argued successfully that community radio could not be to be published in the autumn,

House headquarters in London.

### **APPOINTMENTS**

# Prudential-Bache Securities Chief

Wrightson North America Group.
Golding Stewart Wrightson and
Nicholson Stewart Wrightson

will each retain their separate

C. Harrison and Mr D. A.

Mr Peter Donnelly has joined PRUDENTIAL-BACHE SECURI-TIES INTERNATIONAL as managing director, responsible for investment banking origination in the French-speaking areas of Europe. He was formerly with First Boston Corporation where he was a managing direc-tor of First Boston International responsible for First Boston and Credit Suisse First Boston and London's foreign government advisory business. Mr Richard Bernstrom is also to join Prudential-Bache Securities International. He will be managing dential-Bache Securities Interna-tional. He will be managing director, responsible for invest-ment banking origination in Scandinavia. He comes from Bank of America International where he was executive director with similar responsibilities.

Mr Alan Miffiin has succeeded his father, Mr Ernest Miffiin, as chairman of Miffilin, construction and through the retirement of Mr Reg French has also become managing director. His brother, Mr Kevin Miffiin, has been appointed production director. Mr Ernest Miffiin remains a board member.

STANDARD CHARTERED BANK has made the following promotions: Mr J. A. W. Maxwell. treasurer, international banking

Wrightson Ltd will be admitted as a Lloyd's broker and will handle all the business presently transacted by Stewart Wrightson UK Group, Stewart Wrightson International Group and Stewart Wrightson North America Group. Meil Marvey, Mr. Michael Ehrlich, Mr. Ruper Hill, Mr. David Jones-Parry, Mr. Michael Cuthbert, Mr. Neil Addison, Mr. Alan Bryson, Mr. Michael Francies, Mr. David Read and Mr. Christopher Johnson will become partners on May 1. Mr. Robert Furber, Lord Carnock and Mrs. Katherine, Hill Carnock and Mrs Katherine Hill are retiring on April 30.

Will each retain their separate Lloyd's broker status. Stewart Wrightson Management Services will be responsible for all administrative services for UK-based companies, the directors being: Mr P. H. Purchon (chairman), Mr D. C. Brearley, Mr M. C. Harrison and Mr. D. A. TRANSINTER NATIONAL LIFE has appointed Mr John Pickles as broker sales director. He was previously with Tyndall Assurance

> ROSS PRODUCE has appointed Mr dialcoim Ravilious operations director. He was production director of B and A Britton.

treasurer, international banking division, becomes general manager and Mr R. E. Landon, group chief accountant, financial control division, deputy general manager.

At CLIFFORD-TURNER Mr Edward Pitt, Mr Keith Ross, Mr \*

appointed development director
—Europe by TIP TRAILER
RENTAL. He will be responsible
for business development, new
branch locations; new types of
trailers and product development.

Mr F. H. Yeung has been appointed group treasurer for the LITTLEWOODS ORGANISA-TION. Mr Yeung will be responsible for reviewing new develop? ments and assessing their apppropriateness.

Mr Philip Wilson has been appointed a director of DPCE COMPUTER SERVICES, the UK COMPUTER SERVICES, the UK maintenance subsidiary of the DPCE Group. He also becomes chairman of Computer Disaster Recovery, the subsidiary of DPCE, specialising in contingency planning. Mr Wilson was formerly controller of technical services for British Home Stores, where he headed up the data

# BIADER: COVRD

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between Westminster and Buckingham Palace. Built at the turn of the century as a showcase of gracious Victorian living, it has now been magnificently restored and richly furnished as a premier world-class hotel and apartment complex, with 400 individually

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another five-star hotel.

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LOGICA has appointed Mr Graham Moore finance director from May 1. He comes to Logica from Tozer Kemsley and Milibourn (Holdings), where he was finance director.

From April 1 the management

of STEWART WRIGHTSON'S insurance broking business (excluding the offices in North America and Canada) has been under the responsibility of Stewart Wrightson Ltd. a subsidiary company of Stewart Wrightson Holdings. The Stewart Wrightson Ltd executive com-mittee comprises: Mr A. H. C. Colls (chairman), Mr G. Boden (deputy chairman), Mr S. R. Harrap (deputy chairman), Mr D. F. Denman, Mr K. D. Gillies, Mr G. R. Jones. Mr G. F. Nixon, Mr J. A. D. J. Palmer-Brown, Mr H. Purchase, Mr R. G. Sturgeon and Mr W. Tresadern. Mr J. E. Jennings will be secretary. It is intended that Stewart 10 Cannon Street, London EC49 4BY | kept open with scab labour. Soviet transit transit through throats in the months of the property presidential running mate

PUBLIC NOTICE

and others from the more important weaving centres of the East, Included are many antiques, siks, kelims, nomacics and other unusual items, not generally to be "found on the home market." This merchandise is the property of a number of principal direct importers in the U.K. which has been cleared from H.M. Customs & Excise bond, to be disposed of at nominal or no reserve for immediate cash realisation.

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month well accord.



# Are they being ess than trank?

Sorry, Lufthansa, but your ad for Frankfurt Main should never have got off the ground.

"Continental Europe," for heaven's sake! Presumably that's the bit without Britain in it.

And therefore without Heathrow.

The airport that runs more international flights, more often, to more places than any other.

(With nearly twice as many international passengers as Frankfurt.)

Just add Gatwick, the world's Number 4 airport, plus Stansted, and you have the plus Stansted, and you have the world's premier international airport AIPOORIS system. Or, to be precise, Britain has.



The World's Most Successful International Airport System

# Court ruling sought on UDM status Greater use

in an attempt to end the NUM's effective blocking of formal recognition being given by the board to the breakaway Union of Democratic Mineworkers.

The board Mineworkers in an attempt to end the NUM as an independent union last December.

Wage vargainNottinghamshire, a majority in south Derbyshire and a substantial proportion of all mineworkers.

South Derbyshire and a substantial proportion of all mineworkers.

Mr Arthur Scargill, NUM president, and other mineworkers the UDM, the NUM has a proportion of the UDM, and other mineworkers. of Democratic Mineworkers.
The board served notice on the NUM at its Sheffield head-

quarters yesterday of its intention to take proceedings in the High Court. The move is likely to strain further relations between the board and the NUM but if successful it could herald the revitalisation of the UDM's prospects for membership growth which had been hit by

the board.
Earlier this year the NCB tabled proposals for changes in "represents the overwhelming the industry's long-standing majority of mineworkers in

lack of formal recognition with

that such changes cannot be made. There has been protracted correspondence between the two sides but the board claims the NUM has refused to meet it on the issue.

The board said yesterday in a statement: "Essentially the NUM is arguing that the board should behave as if the UDM does not exist. The board cannot and will not act in this way." In one of its strongest state-

ments of support so far for the

there are statutory provisions May 31.
which prevent the board Whether the agreement negotiating directly with the itself dating back to nationalisa-UDM.

While the board said yesterday it would still welcome an early meeting with the NUM board maintains. to discuss the position, it said it had concluded that "it is essential for the conduct of good industrial relations in the industry to resolve a number of important issues by applica- ment without the NCB's contion to the High Court, so that sent.

The court is likely to be asked rights to veto a reference to it.

tion legislation for the industry in 1946, is legally binding, as the NUM claims, or not, as the

National Reference Tribunal, to which the UDM cannot appeal but the NUM can, is able to modify the conciliation agree-

ments of support so far for the board said it the present uncertainty can be "Whether the tribunal can rerepresents the overwhelming resolved."

Whether the tribunal can remove the board or the NUM's move the board or the NUM's

### effort into ascertaining the exact views of their members, according to a leading trade unionist. Mr Alistair Graham. general

of ballots

By David Thomas, Labour Staff

THE BALLOTING provisions of the 1984 Trade Union Act have made unions put more

toreseen

secretary of the Civil and Public Services Association, was speaking at a conference organised by Vista Communi-

Mr Graham, who has recently been appointed as the next director of the Industrial Society, said that many unious had carried out opinion polls and opened up new lines of communication in order to win the recent round of political fund ballots. Mr Graham predicted the CPSA would win its hallot to

set up a political fund

His own union had recently surveyed a sample of its members to find out what they felt about the union. I can see in future that this sort of survey will be

issued prior to major strike ballots. He argued that one of the main impacts of the 1984 Act was to increase tension between national executives, that now have to be elected by secret individual ballot, and policy-making conferences, which tend to represent

# NUJ begins moves over Wapping staff

FINANCIAL TIMES REPORTER

Union of Journalists yesterday ceed at once. set in train moves to start disciplinary action against the 600 the executive had decided internalists who have crossed unanimously "to pursue comjournalists who have crossed picket lines at News Inter-national's printing plant at Wapping in East London.

The union executive decision came as a resumption of talks between the print unions and Mr Rupert Murdoch's News International was set for next pelled from the union or fined.

Tuesday. The executive of the largest print union. Sogat '82, voted to send a message of conwill meet on Monday to consider the company's offer of its print- ing raid there by the US this ing plant in Gray's Inn Road. London, and some compensation payments to unions in respect of 5,500 workers having been sacked by News International early this year, when London production of its four national newspapers was moved to Wap-

ping. The NUI executive took its decision at Sheffield, where the union had been holding its annual meeting. Consideration of evidence was to start later

ence so that it might decide whether to start action against

Voluntary

**Projects** 

rogramme

LEADERS OF the National the disciplinary procedures pro-

Then it was announced that plaints against any members working at News International, against whom satisfactory primo facte evidence of breach of instruction has been collected." If the executive upholds the

complaints, members can be ex-pelled from the union or fined. dolence to Libya over the bomb-

MPs on both sides of the Commons reacted against the deci-

Sir John Stradling Thomas, Tory MP for Monmouth, said: "I can't believe this decision is in any way representative of the vast majority of British journalists."

Dr Mark Hughes, Labour MP for Durham, said: " As one who is against the United States act and Mrs Thatcher's aid, I believe this conference decision can Delegates had instructed the only be wholly counter-producexecutive to leave the confer- tive and will outrage publuic

"It is as if the NUJ conference in 1944 had sent a telegram

Acas denies (0. final offer) opposition

By Our Labour Editor

SIR PAT LOWRY, chairman of the Advisory. Conciliation and Arbitration Service, has denied that Acas is opposed to finaloffer or pendulum arbitration, the controversial strike substitute mechanism at the heart of many of the strike-free deals signed by the EETPU, the electricians' union, and other

Pendulum arbitration has been pushed hard by the EETPU in particular. Sir Pat said that Acas was "rightly questioning" any industrial relations posterior marketed is lations nostrum marketed 50 heavily as a panacea for all fils.

heavily as a panacea for all tass.

Giving in Glasgow the second annual Strathclyde Lecture on industrial relations, he denied the "popular, but untrue" belief that traditional arbitration merely split the difference between unions and manage. ment. One advantage of final-offer

arbitration was that by forcing an arbitrator to choose wholly for one side or the other it prevented third-party awards being made which had unfore-seen but damaging consequences.

The 600.

Fears were expressed that it was planning to sidestep a decision yesterday by delegates that

# Shipbuilder accused of infiltrating meetings

BY DAVID THOMAS, LABOUR STAFF

SWAN HUNTER, the privatised meetings and provide information unions' specific allegations, but walk-out by skilled workers make the machine on what individuals had been accused by unions of hir-been accused by the hir-been accused by the hir-been accused by the hir-been accused by the hir-been accused by ing a private agency to infil-

had been given information on tion on union meetings for a Thursday that a private agency fee. had been paid by Swan Hunter

trate their meetings. challenged Swan Hunter man-mr Jim McFall, chairman of agement with this allegation on the shipbuilding negotiating Thursday and he said the com-comittee of the Confederation pany confirmed that it had of Shipbuilding and Engineer-been asked by a third party if ing Unions, said the unions it wanted to receive informa-

to infiltrate one or more mass terday to comment on the an overtime ban and then a taking legal advice

The company declined yes-

Mr McFall said the unions have made a statement to the challenged Swan Hunter man- unions that there are all sorts of things companies have to do in certain circumstances to acquire information."

He added: "A mass meeting took place and we decided we wanted some more informa-

Swan Hunter was affected by

Coventry early in the morning in order to avert possible

Mr McFall said the national shipbuilding officers of each union would be consulting their colleagues to consider what should be done about the allegation.

He said the unions were

which they live.

# THIS BOOKLET SHOWS WAYS TO OPEN MORE DOORS TO MORE JOBS Creating new work opportunities

There are also schemes which help those who have been out of work for a long-

The creation of flourishing small businesses is a major factor in the development

time to get back into work again on projects which benefit them and the communities in

**Encouraging enterprise** 

of our economy, and for generating new employment opportunities.

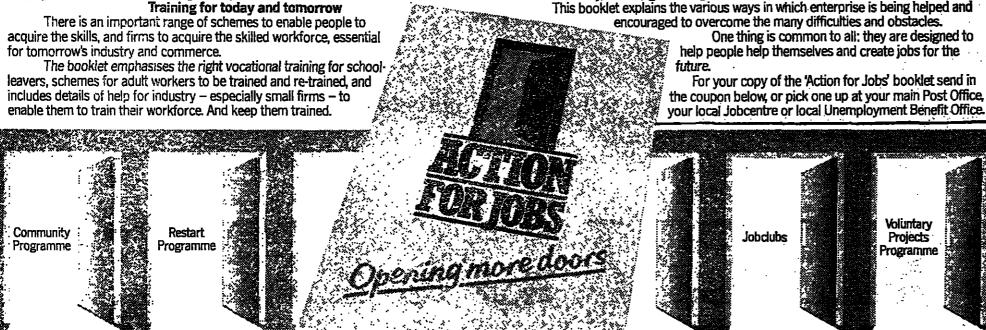
Here is a booklet which brings together details of the whole range of schemes designed to get more people into work.

It's called 'Action for Jobs' - and brings together initiatives in the fields of training, employment and enterprise.

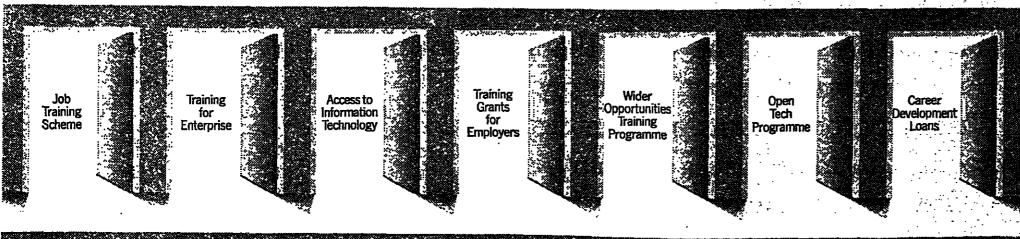
The booklet shows the number of schemes in operation – probably far more than you thought. It explains how they relate to each other to create conditions in which employment and businesses can grow and flourish.

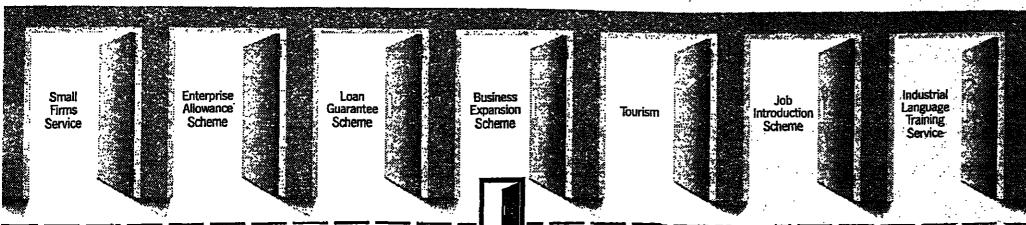
Training for today and temorrow

leavers, schemes for adult workers to be trained and re-trained, and includes details of help for industry - especially small firms - to enable them to train their workforce. And keep them trained.









To: Action for Jobs, FREEPOST, Curzon House, 20-24 Lonsdale Road, London NW6 IYP. Please send me the 'Action for Jobs' booklet.

Programmes by the Department of Employment and

Postcode

## Willis says unions must set. priorities for Labour

BY PHILIP BASSETT, LABOUR EDITOR

TRADE UNIONS could not duck will want our support in conpriorities under a future Labour to that end. government, Mr Norman Willis, Trades Union Congress general secretary, said yesterday. He said the union movement had to be clear about what it wanted from a Labour administration.

"The priority for creating Jobs must be clear. That choice must be made, that pledge must be honoured," he said in a speech to an industrial relations conference at Templeton College, Oxford. His comments seemed to be

a further sign of what appears to be a growing recognition, in some senior union circles, of the need for a deal with Labour economic issues such as pay. He said in what seemed

a Labour government, and it tude to demarcation lines."

responsibility for choosing centrating available resources

He spoke against creation of what he termed a jobs apar-theid system, one splitting people into those with jobs and those who wanted jobs but would never get them.

"That is why we question the concept of a two-tier labour market with a core of well-paid. well-protected workers control ling and directing a mass of others deregulated or priva-tised into sub-standard working and living conditions," he said.

Mr Willis criticised current economic concepts such as labour flexibility. He cited in-dustries where flexibility had been the norm, such as casual which would clearly embrace dock work, shipbuilding and construction, and said the result ad been the creation o coded reference to this: "We tile source of disputes for many will want action on jobs from years, a fiercely defensive attiyears, a fiercely defensive atti-

## The Family Investment Trust ple Highlights of the year

(ended 31st January 1986) Gross Revenue

Dividend per share Net Asset Value per share Total Net Assets FT - Actuaries All-Share Index

£647,811 +23.1% 8.25p+19.6% 309.90p+16.6% £13,637,592

696.41 +13.3%

**Investment Objective** 

To invest principally in small U.K. companies. Extract from the Chairman's statement:

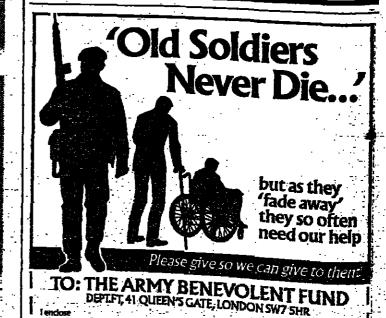
"I am pleased to report another excellent year for the Trust. We maintained our overall policy of concentrating the bulk of our investments in the United Kingdom. This, of course, brought benefits reflected in a good capital performance and a very worthwhile increase in income."

MANAGERS

### KLEINWORT BENSON **INVESTMENT MANAGEMENT**

Copies of the Annual Report and Accounts (including a two page Investment Managers' Review) are available from the Secretary, 20 Fenchurch Street, London EC3P 3DB.

A member of the Association of Investment Trust Companies.



Soviet transit traffic through officials in the Marcos govern- couraged by Mr Marcos' vice solidly-built and wearing dark slavia are one rinancial times, Bracken mouse kept open with scab labour."

Staff, yesterday powerfully rein-<sup>b</sup>the Prime Minister had handled othe request, by President Ronald Reagan of the US, that American F-111 aircraft based in Britain should be allowed to

bomb Tripoli. Speaking from the cross-Phenches during a House of <sup>9</sup>Lords debate on Libya, he sug-igested that Mrs Margaret Thatcher's admission that she tary establishments if they had found it a difficult decision were consulted — and I hope simplied she was under pressure they were." :do reach a different conclusion. Lord Carver told peers he saw shades of the crisis over Regain's intervention in Successions without ade
to discourage Mr Regain in the discourage Mr Regain in the giving the go-ahead.

Lord Carver claimed that the US administration had indulged US administration had indulged blockmail." in Stating Britain's intervention in Sucz quate consultation with Cabinet colleagues — in Mrs Thatcher's conduct of the events which had led to

He contended that the Prime Minister had found it a difficult He insisted that the whole grave doubts as to whether the achieve the stated aim.

US bombing raids would Lord Carver said: "I suspect that would have been the advice of the diplomatic and miliwere consulted - and I hope

expressed about the wisdom of the US raids, he said, the Government should have tried

in "near blackmail" in stating that if the British-based F-111s were not used, there would be greater risk of both civilian

among the crews of the aircraft that were used.

decision because the Governissue should have been ment, or whoever was discussed by the Cabinet admitted to the conclave," had Strong support for Mrs

Thatcher was provided by Lord Home of the Hirsel, former Conservative Prime Minister, who maintained that, in the dilemma she had faced, she reached the right decision. in sharp contrast to the

in the Commons by two of his successors as Prime Minister. Mr Edward Heath (Con) and Mr James Callaghan (Lab). Lord Home argued that Mrs Thatcher had been correct to take account of the obligations Britain had towards the US.

Mr Reagan had been alone in trying to do anything effective about the State terrorisf prac-tised by the Gadaffi regime in on the night of Monday-Tucsday.

FIELD MARSHAL Lord Carver, Britain's direct involvement in casualties near the targets in Libya, said Lord Home, who former Chief of the Defence the US attack on Libya this. Tripoli, the Libyan capital, and agreed nevertheless, that a better the control of the Defence the US attack on Libya this. Tripoli, the Libyan capital, and the found for the property has been provided to the found for the control of the dealing with such terrorism in

> Lord Cledwyn of Penthos, the Labour leader in the Lords, said both the US raids on Libya and the support given by the British Government had been Wrong.

That support for the US action was also strongly criticised by Dr John Habgood, the Arch-bishop of York, and by Baroness criticism expressed this week Secar the Liberal leader in the

Baroness Young, a Foreign Office Minister, who replied for the Government, admitted that the full Cabinet had not considered what response the Government should make to Mr Reagan, who had first indictated his intention to authorise the bombing on April 8. The attack

# **Bank of Scotland Base Rate**

Bank of Scotland announces that, with effect from 21st April 1986 its Base Rate will be decreased from 11.00% per annum to 10.50% per annum.



# Clydesdale Bank PL

# BASE RATE

Clydesdale Bank PLC announces that with effect from 21st April 1986, its Base Rate for Lending is being reduced from 11% to 10½% per annum

# Rural response to air raid on Gadaffi

IN THE Three Horseshoes pub-lic-house—" no CND supporters welcome "—lunchtime business yesterday was slack. The land-lady blamed this week's air strike against Libya for the sharp fall in trade. Many regulars are US airmen, and this week they have largely been confined to base. The pub stands in Upper Heyford village. Oxfordshire, beside one of the three US Air Force bases from

which the strike was launched. For much of the day the roar of sleek F-111 bombers fills the air around the tiny village. Sometimes six of the deadly aircraft circle at the same time. rolling and banking slowly be-fore disappearing over the

The 350 villagers are accusfomed to the sight and sound of the mayhem above them. Indeed, they seem hardly aware of it. For many the base, home to 5,000 service personnel, is their livelihood. They do not take kindly to criticism of US

Mrs Betty Golder watched British bombers take off from the base in the Second World War and has lived beside the Americans since 1949. She is unperturbed that her home village may be a target for Colonel Gadafff's revenge.
"I don't feel anything

connerent, she says cheerfully exhorting all to be vigilant. The Bicester Advertiser, told the B

Walter Ellis on having a US base as a neighbour

Further along Mr. George
Gray, a retired civilian clerk to the parish council, is more positive. "Everybody was shocked and surprised when shocked and surprised when the parish council for the raid. But the parish council for the raid but th they first heard of the raid. But it's different now. It's the first time Gadaffi has had bombs dropped in his own backyard and I think it was a big

He is pleased Mrs Thatcher, the Prime Minister, gave the raid her blessing and is correspondingly disparaging about the refusal of France and Spain to allow the US warplanes to overfly their territory. "If the boot had been on the other foot and Gadaffi had wanted to bomb us. I don't think he would even have asked their permis-

might strike back at the village.

He reported suspicious car to the police yesterday and was laughed at for his pains by several village youths. The police say he was right. They have increased patrols and are exhorting all to be vigilant.

In the Three Horsesboos

with getting this sence finished." will last is another matter. "A Further along Mr George month or two and it should all

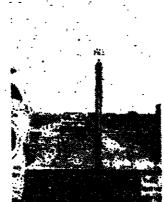
"nly if I get a peaked cap. I won't do it unless I get a peaked cap," says the barman.

Tomorrow a Campaign for Nuclear Disarmament demonstration is planned for outside the airbase. The village seems universally opposed. "It wasn't even a nuclear strike," says Mr Gray, whose

daughter is married to an American airman. "But the American airman. "But the police should be able to handle Women peace campaigners from Greenham Common have

been and gone. They, too, were unpopular. "No peace-campers." —Village shop owner Mr Chris
Davis is concerned Gadaffi
might strike back at the village.

The Barley Mow.



An F-111 US bomber landing at Upper Heyford air base yesterday

cely to have been disturbed.



Tokyo Pacific Holdings N.V. Cumpat, Netherlands Antilles

At the Annual General Meeting of Shareholders held on 17th April, 1985 a cash dividend of USS 0.75 per Octobary Share was declared payable as from 24th April, 1985 against delivery of dividend coupon No. 15 with any one of the Paying Agents.

Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam

National Westminster Bank PLC Stock Office Services 3rd Floor, 20 Old Broad Street London EC2N 1EJ

l'Européenne de Banqui 21 Rue Laffitte, Paris 9

Sal. Oppenheim jr. & Cie. Unter Sachsenhausen 4, D 5000 Köin 1

Trinkeus & Burkhardt Konigsallee 21-23, D 4000 Dusseldorf 1

Tokyo Pacific Holdings (Seaboard) N.V. Curação, Netherlands Antilles

At the Annual General Meeting of Shareholders held on 17th April, 1986 a cash dividend of USS 0.545 per Ordinary Share was declared payable as from 24th April, 1985 against delivery of dividend coupon No. 16 with any one of the Paying Agents.

Pierson, Heldring & Pierson N.V. Herengracht 2:4, 1016 BS Amsterdam

National Westminster Bank PLC Stock Office Services 3rd Floor, 20 Gld Broad Street London EC2N 1EJ

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# Barclays Bank Base Rate.

Barclays Bank PLC and Barclays Bank Trust Company Limited announce that with effect from 21st April 1986 their Base Rate will be decreased from 11% to 10½%.





With effect from the close of business on

Friday, 18th April 1986 and until further notice, TSB Base Rate is decreased from 11.00% p.a. to 10.50% p.a.

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# NEWINTERESTRATES

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is reduced by 0.5% to 10.50% per annum with effect from the 21st April 1986.

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Saturday April 19 1986

# Meantime back at the ranch

The US reprisal against Libya has for the moment inflamed the anti-Americanism of the Arab in the street, strained relations between the US and continental Europe, and claimed a number of Britsh victims.

The most notable, according to the morning-after wisdom, may be Mrs Thatcher herself activity in the US so far: the Her loyal support for an ally, surge expected as much as a despite any personal misgivings, has proved highly unpopular, and the restiveness on her own in the horself and agent in the back benches and even in the Cabinet room is now clearly

afford to give too much weight vacation, the effect on the curto ordinary human emotions, rent account and on domestic they have suspended spending will be quite large. judgement on the whole episode. If it remains an isolated largely be Europe's loss, and incident it may fade quite quickly into the background. If, being very cautious about the on the other hand further British outlook. While minisprovocations lead to further ters have their fingers crossed military action, the results could be large, unpredictable, and almost certainly negative.

Much may depend on the diplomacy of the coming weeks. as the allies try to agree on counter-terrorist measures more likely to be effective and less liable to backfire.

### Flattering figures

Meanwhile, a good deal of news about the real economies on both sides of the Atlantic has gone relatively unremarked. On the face of it, growth has recovered sharply in the US, but only very modestly in the UK. Analysts have on the whole concluded that the US figures are too flattering, but hope that the British economy will gather momentum as real incomes rise. The steep fall in British inflation which has now begun seems to confirm forecasts of

buoyant real spending power. The doubts about the reported rebound of US growth to a 3.2 per cent annual rate are easy the recent anecdotal news has suggested a very different

investment and confidence in money, are not yet inclined to the oil-producing states have take much notice of the greyer been sandbagged, car sales have heen disappointing, and Wall events may catch their eye. Siret has concluded that the In the US, in June or July, economy will weaken as a result it may finally be confirmed by of the oil shock before it the Supreme Court that the recovers under the encourage- Gramm-Rudman amendment. ment of lower prices. Indeed, anecdotal evidence seemed to confirm this weakening; the

figures contradict it. The nature of this distortions is easy to see, but their size is much harder to estimate. can be attributed to two causes which are at the very best ambiguous: a rise in net exports

IT IS A measure of the near tangible wave of admiration and affection for Mrs Jennifer

Guinness that swept Ireland following her kidnap ordeal

that at a news conference following her release she was spontaneously applauded by journalists not once, but twice.

Perhaps somewhat to their

surprise, reporters found that the woman they had portrayed during her week in captivity as tough and capable was all that and much more besides. They

Only hours before, she had been freed in highly dramatic circumstances from an armed gang. Now she was facing a

crowded news conference and live television cameras with a

wit and assurance that utterly

disarmed those present.

The Irish Independent news-

paper summed up the feeling next morning, with the front page comment that Mrs Guinness was an Irish heroine. From the start of the drama

an the afternoon of Tuesday, April S, when three gunmen purst into her home, Mrs. Suinness showed remarkable courage. So. indeed, did her aushand John, a director of Guinness. Mahon Bank, who

selongs to the banking branch of the famous Guinners family.

ake the Guinnesses' daughter Gillian, 23, but Mrs Guinness persauded them to take her mstead. "I pleaded with them."

the explained at the news con-

erence, adding with a laugh, I thing I said I'd be much

etter and John would pay more

alk to," she said.

The gang at first wanted to

could hardly believe it.

THE WEEK'S news has been dominated by one military action, and the murders and recriminations which have followed: and it may be that in stockbuilding partly reflects cheaper interest rates, which is bullish: but it partly reflects in production scheme. bullish; but it partly reflects over-ambitious production schedules in the past, as in the motor industry. Involuntary stockbuilding leads to lay-offs.

### Pessimistic bias

Allowing for these distortions, it seems likely that there has been very little change in real points for the US is, ironically, terrorism. If American citizens code, as appears likely, that The markets, however, cannot this is the year for an American

America's gain, however, will this is an additional reason for about the very sharp rise in unemployment reported this week, hoping that it can be put down to the endless cold weather, the figures for output suggest a more depressing picture.

Manufacturing output has been almost entirely flat for the last nine months; and this can-not be put down to the traditional pessimistic bias in the official figures. This is now allowed for in the calculations. and the latest revisions of the recent past have been down, not up.

There is a trap, too, in the firmes which suggest a sharp rise in consumer real incomes; for the fall in reported inflation is quite largely due to lower mortgage rates. This fall means more spending power for borrowers, but less income for may, therefore, be sharply lower than some estimates suggest-though the was the argument about who effect on consumer spending was hest equipmed to run Diswill not be so greatly damped tillers and Imperial. down. It is likely that personal savings will be rather

The markets, buoyed by fall-Retail sales have been soft, ing interest rates and easy world outside; but two coming the rule for deficit-cutting, is

be vulnerable to such news. In the UK the shock could come on May 9, when the re-sults of the two by-elections in which the Alliance is challenging for normally safe Conserative seats. If the Tories prove as vulnerable to the Alliance tor rather a fall in the net as to Labour, the market will trade deficit) and a rise in stock-start thinking like this week's

unconstitutional. The bond market is now high enough to

# This show will run and run At the end of the long battle for

Distillers, John Makinson looks at the state of the takeover art

HERE WAS no ticker-tape parade through the City of London, nor even a televised address to the shareholders, but in almost every other respect yesterday's con-clusion to the Distillers battle bore the hallmarks of a US presidential election.

The campaign proper began almost six months ago — and Mr James Gulliver of Argyll made it known that he was running long before that— since when money and effort have been expended with an extravagance that would do credit to the wealthiest and most determined presidential candidates. Bankers, brokers, lobbyists, advertisers, image-builders and even private detectives have been pressed into the service of two individuals for whom Distillers represent sented the supreme prize in British business.

The opinion polls had been favouring Mr Ernest Saunders of Guinness ever since he was given final clearance to run by the Office of Fair Trading. Yesterday afternoon he duly secured the required majority of votes, leaving Mr Gulliver and his campaign managers to reflect on a battle that had cost around £50m in cash and far more in hurt feelings. The British takeover is not what it

For one thing, it is bigger. At more than £2bn apiece, the Imperial and Distillers dealsthe former was settled last week with Lord Hanson of Hanson Trust emerging as the victordwarfed any previous takeovers in the London market. But it was the way in which the bids were fought, as much as their size, which set these two takeovers apart from their predecessors. The financial arithmetic of the competing offers consistently took second place to the question of management. The hidders did not neglect to provide shareholders with traditional information about the gains in dividend income and conital provided by their offers; far more important, however.

Since management is harder to calibrate then future earnings or dividends per share, the rival bidders turned to the advertising agencies to put the message across. At the height of the two battles, offeror and offeree alike were placing daily full page advertisements in the national press. Whether these campaigns served their purpose s almost impossible to judge. Guinness, for example, can scarcely have reached the body

of Distillers shareholders through its full page commer-cials in The Sun. Advertise-ments had been used in takeover battles before, but never on such a scale.

The institutions sat up and

took notice, on one occasion even before the advertisements had been placed. In January, shortly after it entered the battle for Imperial Group, Hanconducted a survey of

Imperial shareholders, asking them among other things whether they had noticed Hanson's advertising campaign.
Twenty-nine per cent replied
that they had. At the time,
Hanson had not run a single
advertisement. Newspaper campaigns were supplemented by videos, specially adapted tele-vsion commercials and offer documents which were clearly the work of creative designers rather than merchant bankers. For the first time, advertising agencies may have had a more decisive influence on the out-come of UK takeovers than merchant banks.

Behind the public campaigns, all the parties to the two deals worked feverishly to secure the support of key individuals— members of parliament, trade unionists, journalists and institutional fund managers. While the management of the target companies disappeared slowly from sight, the bidders mounted lobbying programmes of unpre-cedented intensity. Sir Hector Laing, the chairman of United Biscuits (and unsuccessful bidder for Imperial) toured the City with his flip-charts arguing for the creation of an international consumer products group with a zeal that bordered on the evangelical. Even Lord Hanson, who had rarely emerged from his Knightsbridge headquarters during earlier takeover battles, took to the road and hammered home to the institutions his company's reocord of ever-increasing earn-

ings per share. The propaganda war sur rounding Distillers was, if anything, fiercer still. Both Argyll and Guinness treated the press with a seriousness and respect that puzzled even some journalists. In order to make their own case—and demolish that of their rivals—both sides employed tactics which, if not unethical, were at the very least unorthodox. In the City, Ernest Saunders capitalised on a reputation which had been carefully cultivated since he took over at Guinness in 1981. As one financial adviser closely involved in the deal put it: "Saunders entered the battle late but he had more friends in the City than Gulliver, he was immediately seen as the better of the two managers. He may or may not be, but he is certainly the better talker. In the end, that was decisive."

Not surprisingly, the two battles came increasingly to revolve around the personalities of the main protagonists. Again, there was nothing new The 1983 takeover of Thomas Tilling by BTR, which in many respects set the pattern for subsequent takeovers in the UK, was won as much by the impressive personality of the company's chief executive. Mr (now Sir) Owen Green, as by the terms on offer or BTR's financial record. Never before, however, have individuals dominated the headlines as they did with Imperial and Distillers.

Nor was this just a matter

of presentation. Whereas the

bids used to fall to the merchant bank, it has increasingly
been assumed by the chief
executive of the bidding company and his immediate
advisers. As one City banker
they could only be financed
they could only be financed
they could only be financed remarked with regret: "The merchant banks used to tell the client what to do; now the reverse is true." The merchant banks in the Imperial and Dis-running into several billion tillers bids took their place at pounds.
the daily strategy meetings The

alongside the public relations

advisers, the advertising agents and the stockbrokers.

coordinating role in takeover underwriting of their clients' they could only be financed through the equity market. At the height of the two bids, City institutions had underwriting commitments on their books

ामा स्थान

The four bidders challenged accepted practice every step of the way; in so doing, they also challenged the City rule-books.

### For the first time, advertising agencies may have had a more decisive influence on takeovers than merchant banks

THE UK MERGER WAVE

carved out a role for themselves fell foul of the Bank of Engas providers of capital. Morgan land with its aggressive share Grenfell, which acted for both purchases. The Bank speedily Guinness and United Biscuits. committed a sum greater than its own capital base to purchases of Distillers and Improved owner of cases of scotch perial equity on behalf of its and cartons of crisps. Mean-It also undertook to clients. buy Golden Wonder, the snacks business, off Imperial Group and a string of scotch whisky brands off Distillers in order to help its clients out of difficul-ties with the Office of Fair Trad-

Together with the brokers, of writs from Guinness and

introduced new rules to limit the share deals and to discourage Morgan from becoming the and cartons of crisps. Mean-while the Take-over Panel, alarmed by the vitriolic toneof many takeover advertisements, announced a series of measures designed to prevent knocking copy—but not before Argyll and Imperial had found themselves on the wrong end

things, malicious falsehood.
The Office of Fair Trading and the Monopolies Commission had, if anything, the most troublesome time of all. Rather than accept the OFT's judgment that their deals could be against the public interest and should be investigated, both Guinness and United Biscuits began bargaining with the authorities, offering to jettison businesses in order to escape a

referral to the Monopolies Commission. When Guinness succeeded in having its referral laid aside, Argyll promptly took the Monopolies Commission to Instead, the merchant banks Morgan Grenfell, for example, the High Court, London had never seen anything like it.

> Recourse to the courts was a consistent feature of both bids and by the time they were won of takeover the structure regulation could not survive in its present form. If takeovers are to be fought by players rather than gentlemen, they argue, then the system will have to adapt. In particular, it is doubtful whether the Take-over Panel can carry on operating without statutory backing and whether the Monopolies Commission can continue to get by with a small full-time executive and a panel of part-time members. The six months allotted to the Commission for an investigation is widely seen as being too long and almost every merchant banker in the City now believes that the organisation must be better

banks arranged Hanson charging, among other highlighted the importance of show will run and run.

staffed.

)))) BOOKER

keeping on terms with the City-Many institutions were attracted to Sir Hector Laing's vision of a group fit to do battle with Nestle (the giant Swiss based international food group) with Nestle than the state based international food group) but in the end they felt more comfortable with Hanson Trust, which has paid far more attention to its City image than United Biscuits over the years. Vulnerable companies have been quick to the messare. Cadbury-Schweppes, widely seen as a possible bid target, has launched a full-scale corporate advertising campaign and is making friends in the City as fast as it can. as fast as it can.

Having a chairman who can communicate is a great asset.
All four rivals for Distillers and imperial were good talkers but Lord Hanson and Ernest Sainders made the stronger impression. Argyli realised too late sion. Argyll realised too late that its managing director. Mr Alistair Grant, was doing better with the institutions than Mr Gulliver; Sir Hector Laing's main problem, as he was the first to admit, was that he seemed too nice. He did his best to appear a little nastier, but to no avail. but to no avail.

London may now have passed the high water mark of takeover activity. The list of big and conspicuously undermanaged British companies has shortened in the past year and the share prices of those that remain are already reflecting the possibility of a bid (and may therefore be less attractive to potential predators). Beecham (a much rumoured target) might yet knock Imperial and Distillers out of the record books but almost any other British company with a market value of £2bn or more could mount a stout defence.

However, for smaller companies valued at a mere billion or so, the danger of being taken over is as present as ever. Yesterday the City stage was being cleared of whisky bottles and cigarette packets to make way for the forthcoming attractions of retailing and

While the Lloyds bid for Standard Chartered promises tag be fought on the high ground of commercial logic, the Dixons offer for Woolworths should be another management tussle. In his successful bid for Currys, Mr Stanley Kalms of Dixons established that a management story can win the support of almost every institution in the City. In the months that foland lost many merchant bankers lowed, he showed with Currys were privately convinced that how great the gap between good and indifferent management

can be in terms of profits. It is the City's perception of that gap which has permitted Lord Hanson and Mr Ernest Saunders to pay remarkable premiums over market value for control of Imperial and Distillers. So long as the institutions can be persuaded that Distillers. which was worth around £15 under the previous management, is worth more than double that in Mr Saunders' hands, there will be no shortage of hidders queuing up to try their hand at the management game.

Until the institutions decide that there is a flaw in this argument-or that there are simpler ways of changing management than changing a company's The two takeovers have also ownership—the great takeover.

# Woman in the News

Jennifer Guinness

# An Irish heroine stands her ground

By Hugh Carnegy

You know, we're not the She clearly had a shrewd Guinness ippreciation of the psychology but two ref kidnappings. She traded of life." Guinnessty. John's a banker. but two million is not our style

promises to be quiet for a radio, Television reports about the Guinness background under-mined her efforts, however. She papers and hooks remained sufficiently brought the house down at her ibstreperous to ensure "they veren't going to get to me."
Above all she talked to her aptors. "You don't - maybe ou don't - shoot people you

news conference when she related how one gunman rushed into her room after watching a report exclaiming: "Jesus missus, you're worth millions."

wrong branch of the family. about her family's wealth belie position it occupies in Irish society.

Her husband is chairman of the Irish subsidiary of Guinness Mahon and a director of a numof other businesses. English-born, her brother is Mr George Hollwey, chairman of Bell Shipping, Married in 1959 (she is 48, he is 51), they have lived for years in a spacious house overlooking Dublin Bay on the hilly peninsula of Howth She also tried to talk down he wealth of her family. "I mot be, but Mrs Guinness's most beautiful and sought-after ambiguous icept saying: 'You've got the rather innocent disclaimers residential areas around Dub-



Yachting is their chief pastime. They have an ocean racer. Deerhound, in which they crossed the Atlantic and are well-known in yacht clubs around Ireland and abroad. Although taken, as one Irish newspaper put it, "into the bosom of the nation" this week, Mrs Guinness and her family fit into the category of "Anglo-Irish" who since the rise of Irish nationalism have as a group occupied a somewhat ambiguous position in Irish

The Guinnesses are not the ard-up. landed-but-in-fadedmansions sort portraved by novelist Molly Keane, but they are certainly "old money" with strong links to Britain. Mr and served in the Royal Navy. Mrs Guinness's father was a British army colonel. They are Episcopalians, belonging to the Church of Ireland, not the Catholic Church, which along with service in the British armed forces is a typical mark of the Angle-Irish.

Their accents carry only a slight Irish lilt. A parallel might be drawn with county life in Scotland where, in other circumstances, conflict might arise between nationality and

being British. This is not to suggest that Mrs Guinness and her husband are anything but loyal to Ireland. Protestant they may be, but they are a far cry from the strident Tunionism of

the strident Unionism of Northern Ireland.

The abiding impression of Mrs Guinness, as she tries to slip back into the quiet life she knew up to two weeks ago, is of a determined character whose stability and self-confidence, rooted in her background, equipped her to cope admirably with the terrifying experience of kidnap.

(One interesting aside: while

(One interesting aside: while the words "terror" and "terro-rism" leapt from every headline in the Libyan crisis, which coincided with the kidnap of Mrs Guinness, it never appeared in her case, despite the obvious terror she was subjected to. From the moment it became clear the IRA or any other republican group was involved, the press and police referred to her captors as "common criminals." Can a non-political crime ever be labelled "terrorism"?)

The other abiding impression

of Mrs Guinness is of her warmth and humour. Her husband was asked if he was ever tempted to pay the ransom. "No," he replied firmly. "Oh," exclaimed his wife with a mis-chievous grasp of his arm. "I hope you were."

### Further strong profit growth O profit before tax up 26% O earnings per share up 25% O dividend up 33% "A further strong profit increase for 1985 confirms the continuing success of our strategic reorientation and restructuring" - Mr Jonathan Taylor, Managing Director. BOOKER -To: The Company Secretary Please send me a Booker McConnell plc copy of the Annual Kent House Telegraph Street Report and Accounts London ECR 7LN 1985 \* AGRIBUSINESS \*HEALTH PRODUCTS \*FOOD DISTRIBUTIONS

an otherwise gloomy picture Britain's tourist trade this

Her wedding in July to Prince drew could be the one draw i US tourists capable of untering their fears of trorist attacks in Europe. a large numbers. Up to half a aillion fewer may visit Britain ts summer, with possibly a silar number avoiding Medvatile oil prices and currencies

his week's crisis in Libya h days nearer home. The teorist incidents of the last s months — plus President Rgan's recent televised ex-1 heations last year to LIS citiheze to stay at home — have j. deed hopes that 1986 would en ria 1985's record influx of - Arricans

a. pe 3.3m US tourists who except to Britain last year.—
1. stiding about £1.5bn — compred about a fifth of Britain's tol tourist trade from abroad. gnificantly, Britain gets as my US visitors as the rest ofurope put together; in cash vitens Britain now earns more U tourist dollars than France

- at Italy combined. Thether all this amounts to arisis rather than a bout of ely season nerves is a ques-th which divides the tourist inistry. Some of those most arcted are reluctant to admit tegloom. British Airways, for emple, maintains that there into discernible shortfall in Aerican tourists crossing the Nth Atlantic, while Trust-hise Forte — Britain's biggest hel operation in the rest in the result in the result is no dramatic such that there is no dramatic such income bookings from the US. So we restaurants and unexpected by restaurants and unexpected by restaurants and unexpected by restaurants and unexpected which depend on tourists, while in taxifications to the fall off. A specialist tour company, Conference Care in Bedford, says that it has received many "panic calls" from stately homes and hotels looking for new business to reacciled trips by hel operator — also insists
the there is no dramatic slump
incom bookings from hie US. Heestimate on present trends faithis season of up to 40 per ce fewer bookings for central cer about terrorism continues. evately, many hoteliers and to being worried at the emy beds left vacant by Anricans who have already cardied their London vaca-tio. "You can't blame people forvanting to put a brave face

TOURISM IN EUROPE

# irorist attacks in Enrope. The normally free-spending state are staying at home at large numbers. The normally free-spending state are staying at home at large numbers. i francan countries such as Sin. France, Greece and Italy. Rope's tourist industries — abady having to cope with Tally nit prices and one of the state of the prices and the prices and the prices are his week's crisks in Libya at the Heatkrow bomb alert a only the latest factors which a turning the Americans away I'm Europe and towards hidays nearer heater M.

David Churchill foresees a summer of discontent

Operators Association — which expects a \$1m loss or represents 75 major companies this year as a result. concerned with wooing overseas visitors to Britain - estimates the number of American tourists now visiting Britain at some 25 to 30 per cent lower than in April last year. "The incoming tourist trade from other parts of Europe is also a bit patchy at the moment," adds Mr John Boon, the association's chairman.

American Express also ex-pects between 20 to 25 per cent fewer package holidaymakers from the US this summer. The spin-off effects of fewer

American tour groups.

In the rest of Europe the picture is much the same. While

any about one in every 20 tourists in Italy—Europe's big-gest tourist industry—is from the US, Americans account for almost a fifth of tourist spending. Tour operators report that group bookings from the US are about 30 per cent down on this time last year. At the up-market Cipriani

Hotel in Venice, the Villa San Michele di Fiesole in Florence, and the Splendido in Portofino, bookings are about 15 per cent

question that our business is down. The Venice Simplon being hit at present." Orient-Express Hotels group, The British Incoming Tour which owns these three hotels, expects a \$1m loss of revenue

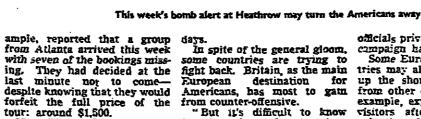
"Americans tend to think Europe is a very small place and imagine you can hear the gundre from Tripoli in southern Italy," is the rueful comment of Mr Colin Bather, the group's chief executive.

Greece has already experienced a slump in US tourists since the hijacking last year of a TWA jet flying from Athens to Rome. Before, the numbers of American tourists were running about 20 per cent above the previous year; how-ever, the total for 1985 was 2 per cent down on 1984 which meant a loss of \$106m in revenue for the Greek tourist industry.

Bookings at Athens hotels are now 50 per cent lower than this time last year, while cruise operators report their US customers are down by 82 per cent. "Last year we brought 80

tourism and is already counting the cost of cancelled holidays. Trade estimates suggest a fall of about 30 per cent in Americans visiting France this year. A survey by French travel agents found that there had been more than 860,000 cancellations by Americans since last

June. One travel agent for ex-



Mrs Lindy Sanderson, American schoolteacher with a group of 13 students, said that many of her colleagues had refused to lead holidays in Europe this year. "Ever since Reagan advised Americans not to take the risk of coming to Europe, hysteria has set in and people have panicked."

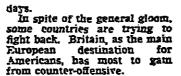
West Germany is also suffer-in ga shortfall of Americans, especially after the Berlin bomb blast. The German tourist trade blames the US media for stir-

ring up anti-European feelings. "One American company cancelled its three-day annual conference and wrote to explain that it had not been aware there was a bomb attack nearly every day in Heidelberg," was the angry comment of Mr Peter-

groups of about 25 people each from the US," says one travel agent in Athens. "This year not a single American has booked a holiday with us."

France, like Greece, relies rance, like Greece, relies from the European tourist industries, perhaps only Spain can feel relatively optimistic. This is largely because of a same buoyant level of bookings very buoyant level of bookings from Britain after a poor season last year. Spanish hotels have cut prices to attract lost busi- woo the Americans back may ness and the country is again also have fallen on stony the favourite holiday destination of Britans, instead of

> However, Spanish hotels have campaign in the US to reverse reported a wave of cancellations the damage done by terrorist from Americans in the past few attacks. Now, however, tourism



"But it's difficult to know just how long the American concern about terrorism in Europe is going to last," says Mr Boon. "They may come to realise, for example, that there were more murders in New York than people killed by ter-rorists worldwide. But it's hard for them to grasp."

The British Tourist Authority -the Government-funded body responsible for encouraging tourism to Britain-spends almost 30 per cent of its annual £3.75m budget in the US but has no plans to increase this dramatically in the near future. Last month the BTA brought 30 top US travel agents to London to re-assure them that it was safe after the US media had given extensive coverage to pictures of tanks guarding Heathrow recently as part of an anti-terrorist exercise. "When they left we felt that we had put the record straight and convinced them," said a BTA spokesman. But he admitted that the events of the past week had probably undone all this good work.

Other European attempts to ground. In February the Greek Government launched a \$3m advertising and public relations

officials privately admit that the campaign has failed badly. Some European tourist indus

tries may also be able to make up the shortfall of Americans from other countries. Italy, for example, expects more German visitors after the recent revaluation of the D-mark against the lire. "But they don't spend anything like as much as the Americans," complains one Italian travel agent.

The number of Britons holldaying at home is unlikely to compensate for the missing Americans. UK demand for foreign holidays is about 20 per cent higher than at this time last year and two-thirds of foreign package holidays have already been booked and paid for, Travel operators report no signs of Britons showing any reluctance to travel to Mediterranean countries.

If the Americans are not persuzded by the pomp and splendour of a royal wedding to come to Britain after all, then there could be some usexpected consequences. For example, the famous Agatha Christie stage-play—the Mousetrap—relies heavily on Americans who make up a significant part of its nightly audiences. It would be ironic if, after 33 years and more than 10,000 performances, the world's longest running play was forced to close through lack of Americans wanting to know whodunnit.

Additional contributions from James Buzton, David White, Susan Ellicott, Annalena McAjec, and Andriana Iero-

Aid to Thrift .

Alliance and Leicester .....

Bristol and West .....

Inside Gadaffi's Libya

# The night the lights went out

By Tony Walker in Tripoli

Moments later there were a series of very loud explosions followed by the scream of jet engines as the UK-based F111s of the US airforce dropped their

bombs and scooted back across

the Libyan coast through a hail

new lead to his story, saying the He was one of the few fortunate American correspondents to get his story out quickly—a number had filed reports earlier in the evening saying that things in

Tripoli appeared calm. Reporters staying at the Grand Hotel, a modern structure facing the harbour, scrambled for phones and telex machines. But it was too late.

Telex lines were closed and phone calls were impossible. The hotel was plunged into total darkness and no-one was permitted to leave the premises,

Among very few lines open were those to the major American telegision networks-ABC,

CBS and NBC.
Throughout Tuesday and Wednesday reporters were confined to the hotel, except for organised trips to, among other places, a bomb site in a residential area where at least one civilian was killed.

Officials of the Information Ministry, custodiaus of the foreign press, were jumpy, reflecting general uncertainty in the Libyan capital. On Wednesday they were involved in several angry exchanges with BBC reporters when shots were heard near Col Gadaffi's bar- the bleak state of UK-Libyen

The BBC speculated that the firing might have indicated divisions within the Libvan leadershin, particularly as it appeared that the shots were coming from inside the Libyan leader's other Arab capitals.
heavily fortified compound.

The Libyan capital is not the

Rome correspondent who is in

MICHAEL ROSS, of the Los After Col Gadaffi's appearance Angeles Times, was on the on television on Wednesday phone to his office around 2 am evening conditions eased for on Tuesday, dictaring copy, the foreign press and Libyan when in the sky outside his officials were even personally the foreign press and Libyan hotel room on Tripoli's water assisting some organisations to front there were flashes of light. secure phone lines to report Moments later there were a "the leader's" words.

There can have been few more bizarre moments than those which followed Col Gadaffi's television appearance, dressed as he was in a spotless white be-medalled navy uniform of anti-aircraft and missile fire. Libya's leader urged his people Hurriedly Ross scrambled a to celebrate in the streets and "turn on the lights," Almost Libyan capital was under attack on cue, lights in Tripoli, which was blacked out, were switched on and small groups of young Gadaffites appeared on the streets waving green banners.

A number lingered outside my hotel, chanting "Down, down USA." The atmosphere was more vaudeville than sinister.

The relatively large expatric ate community in Libya, however, has been unnerved by developments, though there is no panic and there appears to be no planned mass exodus.

Foreign officials guess that, as the dust settles, most expatri-ates will stay, although a number may now have been per-suaded to send their families to a safer location.

The British presence consists of a consul and his secretary. who occupy a small suite of rooms behind the Italian Em-bassy on the waterfront. London severed relations with Tripoli in 1984 after the shoeting of a policewoman in S James's Square.

The consul's large residear is near the water on the eastern. fringes of the city close to its original British Embassy which is now empty, a reminder of relations.

Libyans on the streets are to the raid. English is more widely spoken than in many

BBC correspondents were berated by Information Department employees. On Wednesday evening demonstrators of a reasonable standard. There name, David Willey, the BBC's been one of those weeks when is in the standard of the best of times. There are few diversions for visitors or restaurants of a reasonable standard. There has been one of those weeks when is in the standard of the best of times. There are few diversions for visitors or restaurants of a reasonable standard. There are few diversions for visitors or restaurants of a reasonable standard. There are few diversions for visitors or restaurants of a reasonable standard. There are few diversions for visitors or restaurants of a reasonable standard. There have been of the best of times. such a ban seemed an unreasonable penalty.

### he price of dl

on lings," says Mr Robin Lees, dirtor of the British Hotel and Restaurants and Caterers

Assistion But there is no

Fron Mr L. Fletcher S-It I had a garden with an I-well in it and the price of it fell drastically, I would redce the flow till the price tos again. Knowing the valable nature of the price of th; commodity, however, I would not have geared my

maining at the high level, and would have other things for my of mm to do. Even when the e picefvas high I would certainly this paying people to sit on ny fince and watch my oil men so it yould also not pretend that

lki next door, who has not is own oil well, is not ercited to a happy grin as the pice plummets. Nor would I tend that the low price was ting but a pasty blow to income, Anyone who sted it would be a good time for me in the long term. If I had a financial manager

wo was not agreeing with the abve I would sack him on the set. This is the position of Ngel Lawson, who is supposed tobe looking after my financial

LM Fletcher. 7 Severn Road, Cicheth, Warrington

### ripe and prouts

Fom Janice Davis

hir.—It is clear from your polication of the cartoon in the & Matters (April 16) that hither your editorial staff, nor I suspect many of the MPs included in Monday night's deate, fully understand the waith of retailing oppor-tuities available to the wellinformed trader, who still withes to observe the special nture of the English Sunday, as defined by the Shops Act

It will be comforting to the right's wife to learn that any prnitted to sell fresh brussel grouts on a Sunday until 8 pm Section 47, 5th Schedule). ishes to purchase tinned or billed brussel sprouts, which re non-exempt items.

Due to an oversight, however, ie schedule does not deal at with frozen, dehydrated or fficers alike.

This problem can be over-ome by the Vicar's wife if she ares to patronise a retailer of

### Letters to the Editor

of brussel sprouts.

Alternatively, the Vicar's wife could purchase anywhere in (including any employee of the England or Wales, freshly transferor company or the cooked brussel sprouts. If she transferee company) who purchased them hot, they would alleges that he would be attract the additional burden of 15 per cent VAT. But if the retailer concerned were dilatory in serving her, and the brussel sprouts had cooled sufficiently by the time she reached the checkout, this burden might prove difficult to enforce.

Certainly the notion of travel ling all the way to Scotland is quite unnecessary. If the Vicar's wife were determined to buy her brussel sprouts, tinned or bottled, or fresh or frezen, she need only, with her local authority's blessing under Section 51 (r) of the Act patronise her nearest holiday resort, provided that she did so on no more than 18 Sundays in any

one year. Mr Albert Haddock, now sadly deceased, would undoubtedly have been prepared to take to their Lordships' House the question of whether or not the selling on a Sunday of brussel sprouts, in any shape or form, from an automatic coin-operated vending machine, which involves no element of personal customer service, was permitted within the meaning of the Act.

Of course, given the transactions permitted under section 2 (3b) and (g) of the 2nd schedule of the Act, the whole situation would be entirely simplified, if the Bishop were known to be partial to a nice plate of freshly cooked tripe. Janice Davis.

107 Warren Road, Chelsfield, Orpington, Kent.

### Staff feelings aired

From Mr E. Devitt

Sir,-Eric Short's statement with frozen, denydrated of said and the said have no said and said and said that UK Provident stan have no way of recording their feelings unless they are policyholders trailers and enforcement ("Floundering in a sea of the said and the sa risks" April 12) is not in fact

ome by the Vicar's wife if she are to patronise a retailer of areas to patronise a retailer of areas to patronise a retailer of arrangement by tional life offices should cerbia be lossed on his Sabbath, and therefore permitted under the producer as that the milk producer. i.e. the brian Dowling in a policy prematurely. It is also a life business such as that the milk producer. i.e. the brian Dowling in a policy prematurely. It is also a life business such as that the milk producer. It is also a life business such as that the milk producer. It is also a life business such as that the milk producer. It is also a life business such as that the milk producer. It is also a life business such as that the milk producer. It is also a life business such as that the milk producer. It is also a life business such as that the milk producer. It is also a life slow puncturely. It is also a life business such as that the milk producer. It is also a life slow puncturely. It is also a life slow puncturely the milk producer. It is also a life slow puncturely. It is also a life slow puncturely. It is also a life slow puncturely. It is also a life slow puncturely the milk producer. It is also a life slow puncturely. It is also a life slow puncturely. It is also a life slow puncturely. It is also a life slow puncturely the milk producer. It is also a life slow puncturely. It is also a life slow puncturely. It is also a life slow puncturely. It is also a life slow puncturely the milk producer. It is also a life slow puncturely the milk producer. It is also a life slow puncturely the milk producer. It is also a life slow puncturely the milk producer. It is also a life slow puncturely the milk producer. It is also a life slow puncturely the milk producer. It is also a life slow puncturely the milk producer. It is also a life slow puncturely the milk producer. It is also a life slow puncturely the milk producer. It is also a life slow puncturely the milk producer. It is also a life slow puncturely the milk producer. It is also a life s correct.

of arrangement, "any person

adversely affected by the carrying out of the scheme" shall be entitled to be heard. E. R. Devitt

(Controller (Admin.)). Pearl Assurance, High Holborn WC1.

### Reduced bonus rates

From the Vice President. Tillinghast, Nelson and Warren

Sir,—Eric Short's article "Investors learn a lesson from UK Provident" (April 14) requires some comment, since it may be misinterpreted by some readers as it stands.

The fall of the United King-Provident Institution (UKPI) does not remove from the traditional side of the life industry the marketing points of impeccable security both in the products offered and the companies offering them. The surprise displayed at the fact that a well established mutual life office was forced to take such major defensive action is evidence of this. Who can remember the last time this happened? Bonus rates at UKPI will be cut, but reduced bonus rates have been forewarned by all the major companies for some years now, although the message has not always been passed on at the point of sale. The reports of the reasons behind the UKPI's fall at the time of historically high stock market levels make it clear that a major factor was an "unorthodox high-risk investment strategy" which went badly wrong. I hope that such a strategy makes UKPI unique

mutual offices. Investors should not think that the lesson to be learnt false premise (an unnealing from the fall of URPI is that position for a landlord). EEC Sir.—My wife is fed up with traditional life products are now legislation does not "lie quota me coming home night after riskier or poorer value investing to the land," on the contrary the night talking about Big Bang. The thou were earlier. Quotas or reference quantities She says it sounds more to her

among the well established

open for the service of Provident to be approved by "The industry is now asking customers on the English the court is contained in the Sabbath (but only until 2 pm) to the sale of fresh, frozen, dehydrated, or any other kind on any petition seeking a court is being reduced its bonus rates." This reduction order to sanction such a scheme in nominal return will be in line with (and due to) the fall in interest rates that has taken place over the past few years and which no investor can avoid. A reduction in the bonus rates of an office is not, in itself, bad news for the policyholders. The life offices are even able to pass on the capital gains that have gone hand in band with reduced longer term rates of interest by increasing removal of the rear of the Civic their terminal bonus rates, which apply to maturing poli-cies, and this has happened.

Cutting honus rates is very much a problem for the man-agers of traditional life com-square. This in turn gives a panies. Those who reduce bonus rates carliest will find future sales hard to come by, and may be forced to withdraw from the traditional market. The avoid-ance of this outcome is surely going to be the major challenge

for many life offices in the years abead.

The life industry should welcome the news that intermediaries are calling for more information on investments and reserves to help them advise clients which office to use. This will give some much-needed attention to future potential and reduce the focus on current bomis rates. Some of the yardsticks of strength being talked about are clearly over-simplistic and may point in the wrong direction, but with care valuable results can be obtained.

15-19, Bloomsbury Way, WC1.

### **EEC** milk scheme

From Mr M. St John

a group which appears to have local enquiry. In this way all benefited from a windfall gain of the pronosals, not just ours, should seek to hold on to what it has at all costs, and the letter from the President of the Country Landowners' Association on milk quotas (April 7) should no doubt be read in that light. He should, however, be aware

that his argument rests on a

transfer of land used for milk separate issue. Martin St John, rue Froissart 13, 1040 Brussels.

### The battle for Wimbledon

From the Chairman,

Greycoat Group
Sir.—Councillor Chamberlain (April 15) cites last summer's Communications Research report selectively. In fact the proposed shopping centre on the Town Hall/Queens Road site received the strongest opposition by a long chalk and the Hartfield Road site gained most support.

Greycoat's plan keeps the Town Hall, the Church, the Church Hall, the Magistrates' Court and the fire station. The front of the Civic Hall is incorporated into a fine rotunda. The Hall is compensated by an addition to the soon-to-be-redundant Magistrates' Court building. Doing this has prosquare. This in turn gives a gateway to and preserves the opportunity for a worthwhile low-rise, mixed-use development of hotel, commercial, residential and office space, that could be attained by rafting over the railway track.

Greycoat's proposed shopping centre is in the area allocated by the draft local plan. The architecture is not only distinguished it is sensitive. Its Broadway permeter is outwardand not inward-looking. Wimbledon town centre is not downtown Atlanta; The London Borough of

Merton has enmeshed itself in financial agreements and penalty clauses with a particu-lar developer, Speyhawk. It has also permitted its own professional adviser to represent this developer. I find it hard to escape the feeling that it has thus prejudiced its neutrality as a planning authority.

This company, local individuals, local groups and national conservation societies have asked the Secretary of State for the Environment to call in all Sir,-It is not surprising that of the applications and nold a would have a proper airing. Geoffrey Wilson. Leconfield House. Curzon Street, W1.

### Punctured esteem

From Mr B. Dowling.

Century (Edinburgh) ..... 6.00 Chettenham and Gloucester ..... 7.00 City of London (The) ........ 6.25 8.80 Derbyshire ..... 6.00 7.00 7.<u>2</u>5 7.50 Heart of England ..... Hemel Hempstead ..... Hunckley and Rugby ..... Leamington Spa ...... Leeds and Holbeck ...... 8,00 9.10 E2K. 9.25 C5K, 9.35 E10K+, 9.50 E20K+ National Counties ..... National and Provincial ...... 6.00 6.00 Northern Rock ..... 6.85 6.00 7.65 8.00

Peckham ..... Property Owners ..... Regency .....

Town and Country .....

5.00

All these per cent rates are after basic rate tax illability has been settled on behalf of the investor

like slow puncture, I wonder.... 1. Meadow Croft,

### ADVERTISEMENT

8.30

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8.50 No notice, no penalty on up to 2 withdrawals per annum
7.75 Plus account £1,000+. No notice. No penalty
8.80 £10,000+, 8.55 £5,000+, 8.30 £1,000+ 7-day notice
Triple Bonus. Monthly income rates 8.55, 8.30 and 8.05
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8.55/8.05 Trident Gold Instant access, minimum £250 9.80 90 days' notice or if balance under £10,000 9.30 30-day, £1,000+ monthly interest reinvested/paid - Guaranteed rate 2/3 years (or variable account) 9.05 immediate withdrawal interest pen, or 3 months' notice 8.55 Cheltenham Gold. No not./pens £10,000+ 8.65. £5,000-£3,999 8.40. £500-£4,999 8.00. Under £500 6.00. Mly. Int. 8.75 E5,000-E250.000, 8.25 E1,000-E4,599 instant acc. no pen-

8.80 Instant access—no penalty—minimum £2,500 8.85 3-year bond £1.000+, close 90 days' notice and penalty, monthly income option, guaranteed 2.85 differential 8.85 Manaymaker £10.000+, 3.60 £5.000+, 3.30 £7.000+ instant access no penalty, monthly interest option 8.75 3 months' notice. Up to 8.50 no not./pen. monthly int.

8.75 3 months' notice. Up to 8.50 no not./pen. monthly (mt. 9.50 Gold Minor account for 0-18-year-olds 9.00 Star 60 £500 min. 62-day. Gold Star no notice/no penalty. £10.000+ 8.75, £5,000+ 8.50, £1.000+ 8.25 8.75 60-day account (no notice account 7.85-8.33) 10.00 6 months' notice £1.000 min. access to bal. £10,000+ 8.50/8.25/8.00/7.75 Instant Xtra (minimum £500) 8.50 90-day Xtra, 90 days' notice/no pen. (minimum £500) 7.85 Cardeath (£2,000+), 6.00 (£1-£1,993) 800 end 8.55 High Interest. 7.50 Gold Key 8.80 and 8.55 High Interest. 7.50 Gold Key 9.00 90 days, 8.50 monthly Income, 8.00 60 days 9.00 Minimum £500 3 months, 6 months 9.25 (min. £1,000) 8.80 £20,000 High Rise wdl. no pen. Rate varies with balance

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8,80 90 days' notice, no penalty £5,000+. ‡ £1,000 8.50 APEX 3rd iss. (+2.50 gtd. 3 yrs.) 60-day notice/panalty 8,50 Special Share 50-day notice/panalty unless £10,000+ 8.50 Money management £5,000+. No notice, no penalty 8.00 Flexaccount cashlink £2,000+, 6.25 £1-£1,999 8.50 Bonus Builder £10,000+, 8.25 £5,000+, 8.00 £2,000+, 7.75 £500+, 7.00 £100+, no notice, no penalty 8.50 Capital Bonds 3 years, 2.5 gtd. diff. 90 days' not./pen. 8.50 Plus 1% bonus efter two yes; 8.26 7 days' notice. On

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8.30 Moneyspinner Plus £5,000 or over, instant access
8.05 Moneyspinner Plus £500 or over, instant access 8.75/8.50/8.25/8.00 High rise instant access/no penalty 7.65/8.75 immediate withdrwl. if over £2,000. Monthly income 8.75 Premium shares inst. acc. £5,000+ (7.95 under £10,000) 8.00 Premium-Plus £20,000+ minimum £1 8.25, £5.000+ 8.85 3 m. hotice or 1 m. pen. No not./pen. on £10,000+ baj,

9.20 3-year, 9.00 90-day, 8.80 30-day, 7.70 7-day 8.75 £10,000+, 8.50 £5,000+, 8.25 £500+, immediate access 8.80 £10,000+, 8.55 £5,000+, 8.30 £500+ no not./no penelty 9.15-9.55 over 55s no notice/penalty MI minimum £2,000 9.05 Sovereign £10,000+. 8.60 £5,000-£9,999 8.25 £500-£9,999 instam access/no penalty 9.00 2 years, 8.50 90 days, 8.40 22 days notice

8.30 instant access below £20K, 8.80 £20K and over 8.50 Mi 9.00 3-year term. Other accounts available 9.00 3-year term £10,000+ 8.75-4.75 Monoywise cheque-Visa. Interest varies with bal. 8.75 Super 60 £10K+, £500-£9,999 8.50 1-yrly. Int. wdl. avail.

- No notice-no penalties-minimum £1 - No nonco-ne parattes-minimum (.) 8.00 Prime £500+, 8.25 £5.000+, 8.50 £10,000+, no not./pen. 8.52 Capital, 90 days' notice/penalty. Minimum £500 8.00 Dia. key. £10,000+ wdi. no pen. —£10,000 28 d. nt./pn. 9.00 Pl, key. £10,000+ wdi. no p. 8.80 —£10,000 60 d. nt./p.

ACT TO KEEP LAND TO KEEP LAND TO THE DESIGNATION OF Prince person are for Accordance on the Constitution of the Consti Landon Stock Erchange Report Page.

# Demerger lays claim to 37% of Extel's shares

Demerger Corporation, the newly-created company which is making a £170m takeover bid for Extel, the sporting and business information group. announced last night that it had the backing of 37 per cent of Extel's shares for its offer.

Demerger acceptances from the owners of 33.86 per cent of Extel's shares, including a 20.7 per cent stake held by Mr Robert Maxwell and MiM, the fund management Both declared their support for Demerger earlier

Ifincorp, Earl, Demerger's financial advisor bought a further I per cent stake in Extel yesterday while Mr Maxwell bought another 2 per cent.

rell bought another 2 per cent. Mr Earl said a lot of yesterday, 10p below the level Both sides reacted positively institutions which had said of the Demerger offer.

to these figures yesterday: Mr Peter Earl, managing director of Inncorp described the posi-tion as looking "quite healthy. Mr John McArthur, a director of Kleinwort Benson, which is advising Extel, called it "quite

Extel than many City analysts considers necessary. It is an unoptimistic forecasts made by some observers early in the week that Demerger might

offer, including the 400p cash quiring them to recommend the offer, date of April 28.

Extel's shares fell 3p to 390p

they backed his bid, which will lead to the break up of Extel into five separate quoted companies, had decided at the last minute to wait until the final closing date before accepting. The offer requires the

wners of 90 per cent of Extel's At 37 per cent Demerger shares to accept for Demerger owns a much greater stake in to get the tax concessions it thought possible at the outset, waivable condition of the bid that 90 per cent is reached.

However, Mr Earl said if he gets the backing of 50 per cent of Extel's shareholders by the reach 50 per cent by yesterday's closing date.

The Exter shareholders by the day's closing date he would expect the Extel board to see this pect the Extel board to see this Demerger has extended its as a vote of no-confidence re-

# Allied confident on Canada deal

Allied-Lyons, the British food agreement. and drinks group, said yesterwines and epirits division.

Holden-Brown, chairman of Allied. He assumed that who Canada PipeLines, which had ever won the hattle for Hiram said it would allow the deal on the shape of the financial Walker would honour that with Allied to proceed. Transpackage to fund the deal.

The board of Hiram Walker day that the new bid from Gulf said on Thursday that, in the Canada Corporation for Hiram absence of a higher offer, Walker Resources should have shareholders should accept the no effect on its £1.25bn agree- latest C\$38 per common share ment to buy Hiram Walker's offer from Gulf as fair. Gulf has not made clear what would We have a binding legal happen to the agreement with agreement with Hiram Walker Allied in the event of it

C\$36.50 a share made by Trans-

Canada withdrew its offer on Wednesday, but reserved the right to return to the bidding in some circumstances.

Sir Derrick said Allied had now made its submissions on the deal to both Britain's Office of Fair Trading and Investment Canada, that country's foreign investment review body.

The acquisition would be pu Resources to acquire the winning.

The acquisition would be put division." said Sir Derrick The Gulf bid tops one of to Allied shareholders at an extraordinary meeting in May. though Allied had yet to decide

# Marginal increase at Cussins

ment and development group, of the UK, and also manage R. yesterday announced a marginal Green's existing £25m property increase in pre-tax profits and a portfolio. plan to create a joint develop-ment company with Throgmor-

be linked to R. Green Properbe linked to R. Green Properties, the Throgmorton Trust subsidiary which is an established earnings per share up from ties, the Throginorton Trust subinvestment and development 18.79p to 20.73p. There is a cent business. It will carry out final dividend of 3.6p for an equity.

**EQUITY GROUPS** 

& SUB-SECTIONS

of stocks per section

CAPITAL GOODS (213) \_ | 742.92 | Building Materials (26) \_ | 830.64 |

Other Industrial Materials (22) | 1344.35

Publishing & Printing (14) . 2465.82 Packaging and Paper (14) . 459.91

Tobaccos (3) 1182.46 OTHER GROUPS (84) 226.24

Shipping and Transport (12) 1636.86

49 INDUSTRIAL GROUP(483). 875.74

2 5-15 years ...

6 5 years...

8 All stocks.

7 Over 5 years.

3 Over 15 years.

hone Networks (2) ... 979.92

Contracting, Construction (28) .

Mechanical Engineering (63) \_\_\_\_ Metals and Metal Forming (7) \_\_\_

Electricals (12)

Electronics (38)

Cussins Property, the New-major commercial and residen- unchanged total of 6p.

Mr Peter Cussins, chairman The new company, which will lish itself in the South-east,

P/E xd adj. Ratio 1986 (Net) to date

2.09 22.65 3.67 17.34

500 SHARE INDEX(500)	902-56	-0.1	8.72	3.64	24.31	7.71	903.77	592.88	888.28	687.29	917.63	3.44	727.53
FINANCIAL GROUP (117)	624.68	+0.8	-	4.10	-	7.18	619.89	618.17	619.74	458.65	629.66	4/4	557.50
Sanks (77)	684.88	+0.8	16.82	4.84	8.21	12.90	679.43	677.43	674.62	444.11	707.33	20/3	517.21
Insurance (Life) (9)	986.63	+0.1	-	4.12	-	14.69	885.62	882.93	892.87	690.33	906.18	11.3	765.18
Insurance (Composite) (77)	519.76	+1.3	-	3.98	-	4.30	513.25	513.62	516.31	343.68	525.13	14/4	405.56
Insurance (Rookers) (61	1175.66	-0.9	8.77	3.98	14.82	12.29	1185.98	1316.21	1088.59	1315.27	127.90		
Merchant Banks (11)	374.09	+2.0	-	2.91	-	1.60	366.67	344.34	345.27	228.93	374.09	18/4	277.36
Property (50)	753.28	+1.2	5.38	3.32	24.90	2.40	744.44	741.30	739.28	641.12	753.28	18/4	635.54
Other Financial (25)	355.41	+0.1	7.47	4.16	15.97	2.16	355.66	352.96	355.70	285.20	362.00	4/4	237.35
Insurance (1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60

7 High 8 Coupons

| Index-Linited | 11 | Inflat'n rate 5% 5 yrs... | 12 | Inflat'n rate 5% 0 yer 5 yrs... | 13 | Inflat'n rate 10% 5 yrs... | 14 | Inflat'n rate 10% 0 yer 5 yrs...

4 Opening Index 1677.9; 10 am 1677.4; 11 am 1675.3; Noon 1675.7; 1 pm 1677.2; 2 pm 1677.6; 3 pm 1679.8; 3.30 pm 1680.2; 4

100.00 153.84

162.74 128.20

4.58

5.19

1.62

4.36

4.01

2.20

30/11/84 30/12/83 31/12/80

30/12/77

31/12/74

31/12/71

31/12/70

† Flat yield. A new list of constituents is available from the Publishers, the Financial

Fri April 18 1986

Day's Yield % Yield % (ACT at 29%)

+0.5 +3.6 +0.1

+1.2

926.37 — 9.94 4.34 12.15 268.17 +9.7 7.22 3.78 16.50 1636.36 -0.2 7.44 3.67 16.42 979.92 -0.7 8.41 3.30 16.31 1007.54 +0.6 7.14 3.29 17.26

1189.00

1711.75

352.56

950.77 936.58

1942.24

950.43

931.48 543.83

926.37

| Investment Trusts (103) \_\_\_ 754.98 \_\_\_ \_ \_ 2.88 \_\_ | Mining Finance (3) \_\_\_ \_ 308.14 \_\_ 10.78 \_\_ 5.18 \_\_ 10.80 | | Overseas Traders (14) \_\_\_ 688.42 \_\_ +0.6 \_\_ 12.56 \_\_ 5.99 \_\_ 9.46

99 ALL-SHARE INDEX (737). | 829.94 | - | - | 3.72 | -

**FIXED INTEREST** 

Day's change %

148.89

120.71

116.64

115.37

Equity section or group

Other Industrial Materials

Health/Household Products

Overseas Traders .

Office Equipment ...
Industrial Group ...

+9.16 124.88

+0.39 148.31

+0.28 180.21

+6.28 143.21

+0.19 272.18

+0.81 115.10

+0.78 114.57

124.01 -0.16 124.21 --

86.16 +0.42 85.79

158.10 +0.16 157.85 -

nd adj. today

castle-upon-Tyne based invest- tial developments in the South assets per share rose by 32 per cent to 231p. The group's property investment portfolio was valued at £19.26m (£12.44m). Cussins intends to raise

of Cussins, said yesterday that £500,000 to finance the start of more developments, via a placing of 212,500 ordinary shares at 247p each with Throg-morton. Following the placing, Throgmorton will hold 11.1 per

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Wests April 16

3.24 16.22 4.79 739.29 725.14 718.08 552.49 742.92 3.27 16.01 2.43 625.76 809.65 798.49 500.75 844.79 3.84 16.42 7.69 [1188.13 1172.54 1151.00 718.74 1189.80 3.864 19.73 2.59 2084.10 2085.25 2084.186 [1574.54 2090.53 2.66 15.76 8.68 [1797.26 1664.01 1653.44 1711.94 1758.99 3.70 14.55 3.80 420.71 412.66 407.27 309.94 422.95 482 21.60 2.22 351.18 342.48 343.00 191.95 352.56 3.24 13.59 3.04 229.52 293.57 291.15 164.85 299.12 2.95 19.68 11.38 1328.92 1303.14 1294.80 928.62 1347.13 3.00 17.50 4.25 953.64 942.48 937.12 656.17 968.16 3.26 15.11 4.15 938.82 934.97 937.02 572.75 968.90 3.57 15.14 6.37 698.70 689.75 691.49 503.15 732.63 2.99 6.62 1954.28 1938.85 1948.03 1568.76 17976.34 2.99 22.65 1.51 12451.15 1631.66 16665.52 1032.22 1651.15

1.51 1451 15 1631.66 1606.52 1032.22 1651.15 18.57 944.35 931.21 927.75 686.24 968.51

| 010 6 Gas (17) | 1165,16 | -0.8 | 18.72 | 7.75 | 6.30 | 39.83 | 1174,78 | 1289,47 | 1197,74 | 1289,36 | 1200,13 | 14'4 | 1893.83 | 20'2 | 1239,75 | 15'2 /85 | 67.23 | 29'5 /62 | 05 | 500 SHARE INDEX(500) | 902.56 | -0.1 | 8.72 | 3.64 | 14.31 | 7.71 | 903,77 | 592.88 | 888.26 | 687.29 | 917.63 | 3.14 | 727.53 | 14'1 | 917.63 | 3.48 | 25 | 63.49 | 13/12/14

Index Day's Day's Day's Apr Apr Apr Apr Apr Year
No. Change High Low 17 16 15 14 11 ago
FT-SE 108 SHARE INDEX 4 1680.2 -0.7 1681.0 1674.6 1680.9 1662.0 1654.8 1683.1 1694.1 1299.7 1717.6 3/4 1206.1 3/1 1717.6 3/4/86 986.9 23/7/84

451 755.11 743.65 747.00 584.26 759.99 3 /4 613.36 141 168 308.10 308.58 203.75 297.55 331.16 21/3 240.63 27. 8.05 664.16 664.57 683.11 661.39 702.43 7 /4 597.55 2 /1

Fri Agr 18

7.37 8.32 8.33 8.58 8.58 8.58 8.73 8.73 8.73 8.38

9.94 9.83

Equity section or group

Debs, & Loan

Preference ...... FT-SE 100 inde

Times, Bracken House, Can

### Hanson clinches **Imperial** victory

By Martin Dickson

Hanson Trust yesterday formally clinched victory in the £2.6bn takeover battle for Imperial Group, when it said it now spoke for over 64 per cent of the company's shares and declared its offer unconditional.

Hanson had seemed assured of victory ever since Friday of last week when United Biscuits failed with its rival bid, even though this had been recommended to shareholders bly the Imperial board. UB only managed to gain control of 34.1 per cent of Imuperial's shares, while Hanson spoke for 44 per cent by the same

Yesterday it said that it had now received acceptances in respect of more than 50 per cent of Imperial's shares to add to the 14.1 per cent it had bought in the market. More than 90 per cent of acceptances were for its offer of ordinary shares and convertible stock. Its offers will remain open.

Earlier this week the Imnerial hourd recommended shareholders to accept the Hanson offer. The two sides will meet on Monday morning to discuss changes to the Imperial board and other mat-

### OFT clears Thorn sale to Bond

The Office of Fair Trading yesterday cleared the £110m sale of Thorn EMI's Screen Entertainment division to Mr Alan Bond, the Australian

businessman. Under the terms of the agreement between Thorn EMI and Mr Bond, the deal becomes final three days after OFT clearance.

There has been considerable speculation in the film industry on whether the Bond Cor-poration will sell off at least part of its purchase-possibly the ABC cinema chain and Elstree studios. The company says, however, it is still reviewing its plans for the future of Screen Entertain-

742.92 18/4/86 50.71 13/12/74
844.79 4/4/86 44.27 11/12/74
1109.00 18/4/86 71.48 2/12/74
2090.53 14/4/86 34.71 25/6/62
2090.5 13/1/84 1229.01 8/10/85
422.95 18/4/86 45.43 5/17/75
352.56 18/4/86 49.65 6/17/5
2091.6 11/4/86 19.91 6/17/5

352.56 184/86 49.65 67.75
299.16 114/86 19.91 67.75
1347.13 3/4/86 277.55 157./81
968.16 5/4/86 67.47 13/12/74
1968.20 3/4/86 59.67 13/12/74
1976.34 144/86 59.67 13/12/74
1861.15 17/4/86 54.25 11/12/74
1861.15 17/4/86 54.35 97.75
2487.02 5/4/86 55.68 67.75
476.21 3/4/86 43.46 67.75
1984.64 3/4/86 52.63 67.75
574.41 3/4/86 52.63 67.75
574.41 3/4/86 94.34 13/5/82

274.15 14:4:86 45.34 2/1/75 1677.64 3/4/86 90.80 29/6/62 1059.03 4/4/86 517.92 30/11/84

689.60 3/4/86 59.01 13/12/74

629.86 414.85 55.88 1912/74 707.33 2073/85 62.44 12/12/74 966.18 115/86 44.88 217/75 525.13 144/85 43.89 13/12/74 1335.27 127/86 65.86 16/12/74 374.09 12/4/86 31.21 7/17/75 753.28 184/85 56.01 204/85

759.99 3:4/86 71.12 13/12/74 937.57 10:4/84 66.31 30/9/74

7.37 8.32 8.33 8.58 8.58 8.58 8.73 8.73 8.73

3.35 3.41 2.21, 3.25

9.92 9.81 9.69

214.13 114.13

100.00

100.00

8 /4 18/4 18/4 18/4

17/4 17/4 17/4

362.05 4/4/85

94.34 13/6/62 58.63 6/1/75

33.29 17/12/74

574.41 3.4766 1229.63 11.4786 859.53 474.86 955.38 24.3786 274.15 14.4786

Highs and Lows Index

1387.58

241.87 206.50 993.49 739.82 764.25 549.51 1629.03

24/1

Highs

5.28 4.01 4.23 3.85

12.78 11.93

12.18

27/1 4 /2

29/12/67 29/12/67

29/12/67 29/12/67

10/04/62 31/12/75 30/04/82

31/12/77

ion Street, London, EC4, price 15p, by post 28p.

7.29 | 220.78 | 812.17 | 809.22 | 625.47 | 832.39 | 3/4 | 664.42 | 14/1 | 832.39 | 3/4/86 | 61.92 | 13/12/74

Year ago (approz

10.44 10.51 10.11 11.28 10.82 10.33 11.32 10.97 10.48 9.95

11.94 11.67 11.47

Ther Apr 17

7.44 8.35 8.36 8.62 8.62 8.77 8.77 8.77 8.77

3.54 3.48 2.52 3.33

9.92 9.81 9.69

11.17 | 11.21 | 12.68

# Hawley acquires most of BCA's stake in Attwoods

British Car Auctions, which is headed by Mr David Wickins, is ending its 51-year association with Attwoods, the waste handling group, by selling its 32.5 per cent stake for a net total of £19.6m, equal to 142.5p per

Hawley Group, the security, home improvement and contract cleaning company headed by Mr Michael Ashcroft, has bought most of the shares to establish a holding of 29.99 per cent in Attwoods, which has extensive US interests.

Mr Wickins and Mr Ashcroft have long-standing business links though these were links though these were formally ended in October 1985 when BCA pulled out of Midepsa International, the in-

and leisure company, yesterday reported interim profits in line

with budgets but warned that

the completion of recordings by

number of its major artistes

had been delayed, which could result in the late release of

Should this happen, then an element of anticipated increased profits would be deferred into

the next financial period with a

corresponding reduction for the

contrast to the 1984/85 annual report when the company said

that profits for 1985/86 would

be biased towards the second half and would result in sig-

Chrysalis, which came to

the market last July via a merger with Management

nificant growth for the year.

Yesterday's statement was in

several albums.

current year.

Agency

pany had decided to sell because stockbroker, the Attwood holding had come Mr Ken Fo to represent too large a single tive of Attw investment. In addition, BCA did not want to feel committed to providing further funds for Attwood if it decided to expand, he added.

stake in Attwood Garages, as the company was then called, when it bought a 57 per cent-holding for £897,000 in Novemher 1980. Its holding fluctuated in the intervening years as Attwood issued shares to fund acquisitions and BCA made occasional additional purchases.

Chrysalis cautious on prospects

Chrysalis Group, the records indicated in the merger pros- formed well but Research Re-

At last night's close Chrysalis

shares were 12p lower at 208p, not far above last year's flota-

tion offer price of 200p. Nearly

95 per cent of the flotation

shares were left with the

Group profits for the half

year under review were subject to tax of £785,000, minorities of

£12,000 and extraordinary debits

of £39,000—earnings per share

There are strictly no com-

parable interim figures. In the six months to end-January

1985 MAM on its own made

£387,000 pre-tax on sales of

months to end-December 1985 reverse takeover; amusement to drop to 25 per cent the mul-on sales on £45.57m. And as machines and the hotels per-tiple comes down to 9.

Wardle's pre-tax profits had

risen from losses of £0.2m in

the 15 months to June 1982 to

profits in the last two years

had failed to match the £2.04m.

achieved in the year to March,

1983. It added that Wardle

had a superior record in in-

creasing net margins and its

return on net operating assets.

with Management A skeleton or two appears to following year's figures, some and Music, earned have popped out of the MAM 58m could be in sight for 1987,

pre-tax over the six cupboard following Chrysalis's and with the tax charge likely

underwriters.

£16.44m.

comment

pectus the interim dividend is cordings turned in a loss and 2p per 10p share. the installation of new manage-

Mr Ken Foreman, chief execu-tive of Attwoods, said he had tions for the share sale. It would not lead to any management changes at Attwoods; Hawley would be a partner BCA acquired a controlling with large US interests of its own and expertise in the US capital markets.

Attwood plans a US fund raising this year and is considering a listing for its opera-70 to 75 per cent of profits and

turnover. Attwood's shares was £10.2m, for two other previously agreed deals which will be a shared agreed deals which will be a small deals will be a small deals which will be a small deals which will be a s vestment holding vehicle it
vestment holding vehicle it
Attwoods which is not being total of £34.26m will be used
established in 1984 with Hawley bought by Hawley will be to pay off existing debts of Mr John Feltham, BCA's placed with clients of Ander. £22m with the balance going deputy chairman, said his comson and Company, BCA's joint into money market investments. £22m with the balance going

the installation of new manage-

ment is unlikely to have come

early enough to see it do better than break even this year. On

the more important records side

of the group's business, first-

half profits were buoyed by the pre-Christmas success of the

Spandau Ballet Singles Collec-

tion but delays in recording new

Billy Idol and Huey Lewis LPs

are likely to bit full-year profits

badly, and forecasts were plum-

meting from over £7m towards

the £5m mark yexterday. On

that basis the shares look over-

rated even after vesterday's

tumble on their prospective multiple of 17, but for the

patient they might rate a hold:

with the delays favouring the

speculative ventures."

## Kwik Save profits over £18.5m at midway

Rwik Save Group, the grory supermarket operator, as increased interim taxable prits from £15.39m to £18.58mon sales £16.55m higher at £3m. The interim dividend is bug raised by 0.4p to 1.8p with onings per share ahead at 750, against 5.83p. after taxof

£7.06m (£6.62m).
During the six month to
March 1 1986 concessions. rentals, including Colean Meat, rose from 53.32n to £3.65m and net £3.65m and net intest increased from £1.13m to

£1.53m By March 1 the companyas operating from 437 Kwik ave stores and 38 Arctic Freer Centres which have increed net sales area by about ther cent in the half year.

Best of Cellars is now ling

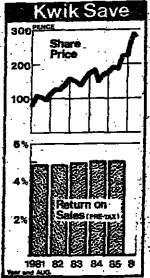
introduced as the trading me for the 94 wines, spiritsand cigarette units.

ents off

ZDC .- -

12---

FFTE LA LATE



### comment

For years the fashion conious in the City have proporded the view that the days of wik Save's cheap, cheerful, irice slashing discount store are numbered. And year afte year 🌬 Kwik Save's profit recor has proved them wrong, nese results came in ahead of spectations, although they copare to a poor performance, by wik Save's standards, in theprice pressured first half of lasyear. Nonetheless the shares H by 2p to 278p yesterday, eve as analysis upgraded their mont forecasts to £42m for a 2 of 16 for the year as a wholedwik Save's aggressive expision plans continue apace, with 20m to £25m allocated to opf 40 new Kwik Save and 30 new Arctic units in the crent financial year. The compay's strategy of organic expesion has left Scotland, the sout past and East Anglia untorhed.

# in such markets. It added that it could free

RFD's core businesses from the constraints of the company's excessive deployment of resources in cash-consuming However, Mr Gordon Macpherson, chairman of RFD, said Wardle had merely confirmed that there was no industrial Wardle said the two com- logic behind its bid, while the panies' markets shared many figures quoted were out of date characteristics, in particular and skillfully selective. Where being specialised and highly the two companies' businesses There is lots of scop for growth for both Kwik Sa and Arctic and a healthy cashie, of around £30m by the end

### Horne Brothers back in profit

financial year, to fund

Success of the restructuring and repositioning of the mage activities is reflected in the re-sults of Horne Brothers mers outlitter, for the year ended August 31 1985.

After making inroad in osses at halfway, the group has turned in a pre-tax pufit of £367,000 for the year, igainst the loss of £2.36m prevously. Earnings on the privately leld, ordinary shares are 77p (of 528p). The company says it wil on

tinue to invest substantial; for the modernisation and acquis tion of retail shops. This yer : its centenary — it expects tosee a significant strengthening q it presence in the high street

### Ashdown Investment The Ashdown Investigat

Trust has received an apprach which might lead to a bidfor its entire share capital. Ask-down's market capitalisatio & 160°m. £62m based on yestern's closing price of 190p, up 14 of

the day.

The Trust invests larger in consumer goods stocks (27. per cent of its capital in 1941, capital goods stocks (21.8 per cent) and the oil sector (8.1 per cent) and the cent) with a large emphas in the UK (60 per cent) and both America (234 per cent). In the year ended November 1985, it achieved net reveues of £1.54m (£1.46m).

### Staffs. Potteries

Staffordshire Potteries, resisting a £14m bid from Coloffi, said that its preference share are not equity, do not experience share if Coloroll gains control it 50 per cent of the ordinary share if was resumming to an It was responding to an earlier Coloroli statement tal it spoke for 20 per cent of be ordinary shares and over 40 kg cent of the preference share, giving it 29 per cent on a filly diluted basis.

### Assam Dooars

Assam-Docars Holdings maintaining its dividend at p net per share for 1935 on eat ings ahead from 28.71p it

Profit rose from £401,000 to £611,000, and the net balace came to £475,000 (£299,00) There is an extraordinary delt of £168,000 (credit £26,000)

# Wardle hots up fight for RDF

BY MARTIN DICKSON

Wardle Storeys, the plastic records of the two companies: ability to operate profitability sheeting manufacturer which is making a £22m bid for the diversified RFD Group, claimed yes-terday that RFD's core businesses would benefit from being part of a stronger, well-man-aged group." RFD's interests include parachute and dinghy manufacturing.

In its formal offer document to shareholders, Wardle said it was offering a capital increase bid price and a price-earnings multiple of 23.1 times RFD's reported earnings for the year to March 1985.

The document contrasted the

competitive and requiring that were similar, such as FRD's products be made to very detextile side, its performance manding specifications. Wardle was quite equal to Wardle's if had clearly demonstrated its not better.

### More legal problems for Hobson

By David Goodhart

Hobson, the USM-quoted maker of a new process of aluminium die manufacture, has been plunged back into legal dispute over the invention.

Mr George Nicholson, the cofounder of the company who claims to have invented the process, said yesterday that the current directors would be seeking an injunction against him in the High Court next Tuesday to stop him "misrepre-senting the Patent Act case."

Mr Nicholson says he lodged a claim last December for £250,000 compensation and for half of all royalties from the first two years trading, and that Hobson had not presented a defence within the alloted 28 days. The action is now going to summary judgment.

After Mr Nicholson failed to win a vote of no-confidence in the Hobson board at last July's annual meeting, he sold his 34.6 per cent stake and agreed to "drop all actions and claims against Hobson and directors."

However, yesterday he said that an action once started under Section 40 of the Patent Act cannot be withdrawn. He added that he was also planning to report the company to the Takeover Panel following the sale of 1m shares by Mr David Stewart, Mr Nicholson's co-founder, to Mr Rodney Harnett, the new chairman.

Mr Nicholson says he believes a takeover of the company imminent.

### North Sea Assets

For the half-year end March 31 1986. North Sea Asse increased its pre-tax profit fro £40.000 to £596,000, but its no asset value at that date has becut to 106.31p from 129.95p December 31 1985.

Income from securities came to £938,000 (£870,000) and other income to £102,000 (£33.000) while interest paid and management expenses showed substantial reductions to £308.000 £136,000 and . £206.000) respectively.

# Samuel Props. approach

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT Samuel Properties, the UK stronger performance is ex-development and investment pected in the current 12 months,

group, said yesterday that it had received an approach which last revaluation — the first in might lead to an offer for the five years — put a £71m price company. company. throwing up net assets per share

The announcement followed mounting speculation that a bid of around 220p. Last night the might be made for Samuel, shares closed up 26p at 248p, which earlier this week paid Samuel, which in February £53m for a mixed portfolio of commercial and residential properties owned by Lonrho.

Samuel, which was formed in 1961 and has been publicly quoted ever since, had a disquoted ever since, had a dis-appointing year in 1984-85 with been involved in several resi-

pre-tax profits rising from dential and commercial projects £3.12m to £3.46m, although a in the US. **Bache offer unconditional** 

### The offer for Clive Discount cent stake in the company gave

by Prudential Bache Securities of the US has gone unconditional, with acceptances representing 56.1 per cent of the ordinary capital already received. Baring Brothers, acting on behalf of Bache, said yesterday that 13.49m shares had been purchased by Thurs-day, the first closing date for

the offer, which would now be extended until further notice. The Bache offer values the discount house at £11.95m and follows the establishment last year of links between the two groups. At one stage, the

rise to speculation that he might launch a counter-bid. He subsequently gave an assurance that he did not intend to

announced a £100m mortgage

debenture issue, is heavily

invested in suburban London

office property and has a number of residential projects

### Western Dooars

Group profit of Western Docars Tea Holdings jumped from £210,000 to £317,000 in 1985. The dividend is held at Net profit worked through at

£267.000 (£155:000) for earnings of 23.65p (13.45p) per share. announcement that Mr Robert This time there is an extra-Maxwell had acquired a 14 per ordinary debit of £144,000.

### DIVIDENDS ANNOUNCED

12			Date	Corre-	Total	Total
			of 5			
	1	ayment	paymėnt			
	Assam-Dooars	9	May 22	`` <b>`</b> 9´ '	-9 .	9
	British Empire Secs in	t 0.2	June 3	0.2		0.5
led	Campari	. 0.5	June 9	0.5	1	1
ets	Chrysalis Groupin	t 2 -	July 1			3.95
กกา	Cussins Property	. 3.6	July 1 July 1	3.6	. 6	. 6 .
19f	Govert Oriental	1.33	July 1	1.53*	2.33	2.33*
en	Govett Strategic - 10	t : 1.3	June 6			
at	KwikSavein	1.8	July 1	1.4	· <del></del>	4.8
	Newarthill	. 161			15	
me .	North Atlanticin	t·I	Jude 4	: <b>.1</b> *	` ·	3.4
	Singapore Fara	. 0.9			0.9	
U) .	Western Dooars	. 6	May 23	6	6	6

Dividends shown in pence per share except where otherwis stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. Includes 5p special in recognition of exceptional gains.

### Soviet transit traffic through officials in the Marcos govern- couraged by Mr Marcos' vice solidly-built and wearing dark slavia are due to end next 10 Cannon Street, London EC4P 4BY | kept open with scab labour."

CONSTITUENT CHANGES: Cope Aliman (48), Mercury Securities (68), Alzroyd & Smithers (70), and Martonair (6) have been deleted. Lee International (68), Ivory & Sime (70), and Kalon Group (2) have been inserted.

commercial as well as official month. debt accord

### FIXED INTEREST STOCKS

lasue price £	mount aid up	Latert Ronung.	198	66	. Stock	2 d	+ or
	< ≏	~ <u>~</u>	' High	Low		. 9 <u>.</u> E	ļ <del>, -</del> .
\$100 \$4,917 \$4,917 \$90,823 \$99,823 \$99,823	F.P. 230 E10 NII F.P. 230 E10 NII F.P. 240 E40 E40 EF.P. 240 F.P. 240 EF.P. 245	25/4 16/4 3/7 29/5 9/5 26/4 14/7 30/6 25/4 16/5 18/7	112 10713 1144 1072 52ppm 370p 4056 6ppm 4154 4154 12012 12012 1082	1081 301 1041 10 102; 355; 197; 8ppm 391; 1197; 1197; 1184; 1184; 1184; 1184;	ASDA Prop. 18-% 1st Mt. Deb. 2017  (Abordeen (City of) 10.8% Red. 2017  (Abordeen (City of) 10.8% Red. 2017  (Brit. Land 101% 1st. Mort. Deb. 19/44  (Colne Valley Water 10% Red Deb \$5:38  Do. 64% Red. Prof. 192.94  (FNFC 6.3% Cnv. Cum. Red. Prf. 192.94  (FNFC 6.3% Cnv. Cum. Red. Prf. 197.96  (Staviey Grp. Cnv. Cum. Red. Prf. 197.96  (Intor-Am Dev Bit 92% Ups Ln 2015  (Intor-Am Dev Bit 92% Ups Ln 2015  (Intor-Am Dev Bit 93% Ups Ln 2016  (Intor-Am Dev Bit 93% Ups Ln 20	38 10713 1111 100 1050 380p 404 5pmm 404 134p 1005 4114 4514 12019 104p	+19

### RIGHTS OFFERS

Issue price		Latest Renunc	198	1986 Stock			-t-or
Pi ice	. <u>₹8</u> ;	GREA	High	Low	·	- <u>22</u>	· <del>:-</del>
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Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. g Assumed dividend and yield. F Forecast dividend cover on earnings updated by latest interim statement. H Dividend and Yield based on prospectus or other official estimatus for 1986. R Forecast annualised dividend, cover and b/s ratio based on prospectus or other official estimates. I indicated dividends; cover relates to previous dividend; p/s ratio based on latest annual secretarys. J Forecast, or estimated annualised dividend rate, cover based on pravious year's earnings. I issued by mader. I Officed holders of ordinary shares as a "rights." If latroduction. "I seemed by way of capitalisation. F Placing price. St Raintroduced. Ti issued. In connection with reorganisation, marger or taksover. If Allotment prices. & Unitiated securities market. 2 Dealt in under Rule 636 (3). P Dealt in under Rule 536 (4) (e).

# World Gold 18 and 19 June 1986

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Posterios.

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MR MARCEL DASSAULT, the French seroplane builder, financier and politician who died yesterday at the age of

94 leaves behind a unique and indelibible mark on the industrial face of France and a deep reservoir of affection across public opinion. Starting off as a First World

War aviation ploneer, Mr Dassault built up the company hearing his name into one of the world's top fighter jet manufacturers. It has played a leading and often controversial role in the postwer halld-up of France's mili-

tary strength.
Frail throughout his life-Frail throughout his life-glimpsed by the public in his last years as an ethereal, he-speciacled figure who never lost a quixotic sense of hum-onr—Mr Dassault's almost mystical wielding of political, financial and military influ-ence made him not just a legend but an institution He was deported to Buchen wald during the Second World War because of his Jewish descent, yet survived to finish his life as France's richest man-a symbol of the counter's own vicissitudes during a turbulent century,

Mr Dassault died at the American Hospital in Paris. where he had been under care for 21 weeks.

Mr Jacques Chirac, the Prime Minister, whose father was a long-standing friend of Mr Dassault's, hastened to the Paris home of his widow yesterday and said his death was a great loss for our coun-

Mr Dassault's departure also ends an era in the international aerospace industry. He was the last of a series of pre-war pioneers who gave their names to companies now jestling in worldwide compe-

### By David Marsh in Paris

Dassault: Last of the aerospace pioneers

Born in January 1892 as Marcel Bloch, Mr Dassault was the youngest of a family of four strong-willed sons. Showing an early interest in flying machines after the 1903 exploits of the Wright Brothers, he received his zeronauties diploma just before the First World War. He spent the 1920s and 1930s

building up his company With his company nationalised by the Popular Front Government in 1936, he was a victim of ant-Semitism during the 1940-44 German occupation, and escaped only narrowly with his life

He changed his name to Dassault after the war, adopt-

of one of his elder brothers. The connetation "d'assault" -aftack-was to serve as the leitmotif for the range of jets built by the Dassault company, starting with the Ouragan in 1949 and extending through the famous Mirage series, the first memher of which flew in 1955. The Mirage IV bomber, still in service, was the first to carry French nuclear weapons. Mr Dassault made a gift of

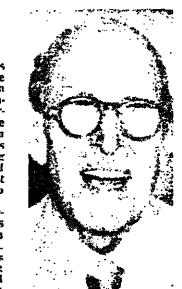
26 per cent of his company to the Socialist Government in 1981, adding to the 20 per cent already taken under the Giscard Administration. But though the state has a majority voting right. Mr Das-sault keeping a 49 per cent share stake and staying on the staff as a technical adviser, has retained considerable influence over the group. Mr Dassault was a Gaullist deputy for 35 years and held

his seat at Beauvais in the

Oise region north of Paris since 1958. He romped home to a comfortable victory in the March 16 elections without putting in a single personal appearance during the campaign, and had been preparing to make his customary doyen's opening address in the National Assembly before a final bout of fin forced him into

Critics accused him of buy-ing political power with his huge wealth, amassed through military aircraft contracts. He devoted his final years to building up his publishing empire constructed around the glossy magazine Jours de France, and placing folksy full-page advertisements in the French press making appeals for national unity.

He will probably he most missed by the old ladies of Beauvals. As part of efforts to shower his electorate with



Marcel Dassault, who became France's richest man

paternalistic generosty. Mr Dassault always made sure that copies of Jours de France

### Pargesa boosts stake in Lambert Brussels to 25%

BY WILLIAM DULLFORCE IN GENEVA

PARGES A, the Swiss holding income posted by Pargesa for company with financial and industrial interests in the US and
1985.

Parages which is changing its

in Lambert Brussels Corporation by 8.7 per cent to 25.2 per cent. LBC has a 30 per cent stake in Drexel Burnham Lambert, the fast-growing New York stock-broking and investment bank-

LBC is Groupe Bruxelles Lambert, in which Pargesa has a 25.3 per cent interest. LBC and GBL between them contributed

five European countries, has reported net earnings of SFr accounting period to the calen23.6m (\$12.8m) for the six dar year, emphasises that the
months to the end of 1985. The non-consolidated figures for the Parzesa, which is changing its board proposes to pay share—second half of 1985 are not com-holders half-year dividends of parable with figures for a com-per voting share and SFr 26 per plete year, because as a holding non-voting share. This would 280 a registered share. company it receives the bulk compare with dividends after. The company also announced of its income in the form of adjustment for a one-for-five that it has increased its holding dividends during the first half share split equivalent to SFr 48 of the year.

The second-half dividends of SFr 28 a bearer share and SFr 280 a registered share compare, however, with the SFr 55 per cent in terms of local and SFr 5.50 Pargesa paid currencies. However, the rise

1985 come out at SFr 103.1m or SFr 130.9 a share, representing an improvement of 39.1 almost the whole of the SFr 28m per cent over the corresponding in non-consolidated operating figures for 1984.

### Canada gives go-ahead to Imasco's bid for Genstar

BY ROBERT GIBBENS IN MONTREAL

fast-food, tobacco products and more than 50 per cent of the retailing group, to take over Genstar shares tendered. The Canada Trust Co, the country's offer runs out on April 25 largest trust company, through unless extended, a general offer worth C\$2.44bn After that, Genstar and (U\$\$1.75bn) for Genstar, its Imasco managements will announced a 25.5 per cent rise pagentiate how Genstar's non-

buy any other financial services company.
Imasco is now taking up and

CANADA'S Federal Govern- its CS5S a share cash offer for ment has allowed Imasco, the all 42m shares. It already has

Imasco, which is 44 per centowned by BAT Industries of be acquired, possibly by a and said that first quarter the UK, has now established its group headed by the existing fourth "leg" in financial services in Canada. In return, it assets include building that Canada TrustCo will operhas promised the Government that Canada TrustCo will operate autonomously with its own board, there will be no selfboard, there will be no selfdealing, and Imasco will not worth more than CSIbn.

Imasco, which is 44 per centfor the Sim (\$25.1m)
and said that first quarter profits for this year were also financier Mr Robert Weil.

To financie its purchase, Trelleborg is planning a directed insue of up to 3.5m new shares, which will be sold partly to the industrial company.

Last year 800m bid for leborg is planning a directed insue of up to 3.5m new shares, which will be sold partly to the outstanding two-thirds of insue of up to 3.5m new shares, which will be sold partly to the sellers of the Boliden shares

Last year Boliden had a turnwas achieved on the basis of a leborg.

Investors.

Trelleborg, which had sales SKr 382m as the company was

between CS1bn and CS1.5bn

### Bigger payout from Zurich Insurance

ZURICH INSURANCE is to perease its dividend for last year, following a 10.3 per cent improvement in net earnings to SwFr 123.5m (\$66.4m).

By John Wicks in Zurich

Shareholders will be asked to approve pay-outs of SwFr 52

Gross premiums increased by 12.3 per cent to some SFr 10.84bn in 1985, or by 22.7 shareholders for the year ended in profits derived from higher.
The majority shareholder in June 30, 1985.

BC is Groupe Bruxelles LamNet consolidated earnings for a slight deterioration in under-

AP-DJ adds: Zurich Insurance has acquired a majority hold-

has acquired a majority hold-ing in Minerva, the Italian insurance group. Terms of the deal were not disclosed.

Minerva, with outstanding premiums totaling L245bn (\$160m) last year, includes companies active in accident and life insurance as well as reinsurance.

### Accor shows 25% advance

i cent increase on 1981.

### **Volker Stevin pays first** dividend in five years

BY LAURA RAUN IN AMSTERDAM

ROYAL Volker Stevin, the there had been no fall. Dutch construction company, The Rotterdam-based contraction that its earnings struction and dredging computabled 16 per cent to F1 13.2m pany, which operates world-ity and foreign exchange losses, losses in the early 1980s. The decline was in line with the company's predictions. Volker Stevin nevertheless is

resuming dividends for the first time in five years with a FI 0.75 a share payment. It said a dividend was justified by expectations of a rebound in profits fidence that the debts would this year, an improved liquidity "ultimately be satisfactorily position and stabilisation of the previously slumping constructions."

Domestic turnover is ex-Lon market.

Turnover slipped only fractionally to Fl 2bn last year from Fl 2.1bn in 1984. The order

wide, was hit by a string of losses in the early 1980s, largely due to problems in deot-strapped countries. Nigeria has been among the biggest problems with associated companies there owing the Volker Stevin group about Fl 300m.

Fl 1.3bn this year, although sales abroad may fall on lower book amounted to Fl 1.2bn at oil prices and the weaker dollar, 1984 after being acquired to the end of 1985, the same level Volker Stevin said. But all divi-private investors from the as at the end of 1984. It was sions are expected to post a Harris Corporation electronics the first time in five years that profit in 1986.

# **Trelleborg purchases 40%**

shareholding in Boliden BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

1985 **\$** 

chased a 40 per cent stake in per cent of the equity. These Boliden, the Swedish mining, interests will still control more metals and trading company for than 60 per cent of the Trelle-SKr 700m (\$98m).

It bought the 3.5m shares at The purchase by Trelleborg SKr 200 apiece from three of a dominant stake in Boliden general offer worth C\$2.44bn After that, Genetar and restaurant group. Yesterday investment companies. Forsinis the latest in a long and turn investor group led by Mr Gustaf Boliden shares which have independent and restaurant group. Yesterday investment companies. Forsinis the latest in a long and turn investor group led by Mr Gustaf Boliden shares which have independent and said that first quarter and Herakles, dominated by ment companies.

Kaiser terms raised

Kaiser terms raised

Kaiser terms raised

Kaiser terms raised

In investor group led by Mr Gustaf Boliden shares which have indicated by Mr Gustaf Boliden shares which have indicated by BAT Industries of be acquired, possibly by a land said that first quarter and Herakles, dominated by ment companies.

TRELLEBORG. the Swedish trusts which currently hold 71 rubber products group, has purper cent of the votes and 21

borg equity after the new issue. The purchase by Trelleborg

Canada and the US together was achieved on the basis of a worth more than CS1bn.

Imasco would then be left with Canada TrustCo only, acquired for a net amount of FFr 5.80 a share—an 18 per cent increase on 1921.

Seners of the Bonden shares

Last year Bonden had a turn over of SKr 6.16bn. Group promarketable securities valued at the state of investors.

The new old consists of and partly to institutional over of SKr 6.16bn. Group promarketable securities valued at the state of the summed to SKr 382m as the company was in 1984 of SKr 1.9bn and a hit by falling metal prices and financing workforce of 4,466 is majority—the unrest caused by the tin for the cash element of the hid. owned by a series of local market crisis.

1986 1985 S S 2 005n 1 895n 179.9m 197.4m 1.89 2.0

### were regularly on doorsteps. AM makes \$235m offer

for Harris By Our Financial Staff

AM INTERNATIONAL, Chicago-based office equipment group, has launched its most ambitious acquisition attempt since emerging from bank-ruptey in 1984 by bidding about \$235m for Harris Graphics, the largest US manufacturer of printing equipment.

AM is offering \$21 a share for all Harris shares, which "ultimately be satisfactorily resolved."

Which it has \$100m of case Domestic turnover is ex- in hand and a commitment from pomestic turnover is ex-ected to stabilise at about a significant portion of the financing it would need.

Harris, which went public in the unsolicited offer at its meeting on Wednesday.

Acquisition of Harris would complement AM's core businesses which include phototypesetting and print shop equip-

Harris had a net income of \$19m on sales of \$496m in the year ended June 30, but said vesterday that it was considering a restructuring of manufacturing operations and a \$18.8m third-quarter writedown he-cause of a business downturn.

### Kaiser terms raised

ened its bid for Kaiser Aluminum & Chemical from \$21.50 a share to \$28, valuing the third largest US aluminium group at \$1.23bn, writes our Financial Staff.

The new bid consists of

WARNER COMMUNICATIONS

Enterrainment, leisure industries

### **LONDON TRADED OPTIONS** Apr. July R.T.Z. (\*722) Vani Reeli (\*869) 54 54 8 TR112205/0 (\*E127) 120 97 77 68 25 15 8 95 60 35 39 19 2 100 50 50 12 20 50 70 950 | 145 1000 | 105 1050 | 90 1100 | 66 Giska (\*1070) 150 120 95 Nov. May Aug. 22 13 7 3 29 22 ~ 14 9 30 20 23 Maneon (\*168) 6 13 13 18 27 28 47 53 125 100 65 47 19 34 75 60 65 48 27 Apr. May Jun. July Apr. May Jun. July PT-SE Index (\*1680) April 18 Total contracts 21,955 Calls 15,358 Puts 5,620 \*Underlying security price.

# NORTH AMERICAN QUARTERLIES H. F. AHMANSON

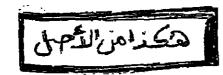
1986 1985		
	1986 1985 First quarter 5 5	1986 198
First quarter S S Net profits	REVERUE 614 7m 482 7m	First quarter \$ 1 Revenue 1.03bn 951
Net per share 2,40 1,30	Net per share 44 8m 41.3m Net per share 9.56 9.52	Net profits 168 9m 147
AIR PRODUCTS & CHEMICALS	<del></del>	; Net per share 1.00
Industrial gases	i GEORGIA-PACIFIC   Forest products, chamicals	POLAROID
1985-5 1984-5 Second quarter \$ \$		Instant obotoctaphy
Revenue 503 9m 457.7m	First quarter \$ \$	: 1986 198
Net profits	Net profits 30m 49m	First quarter S S
Six months	Net profits 30m 43m Net per share 0.25 9.47	
Revenue	KIMBERLY-CLARK	. Net per share 0.52 10
Not per share 2.49 2.22	Paper products	Loss
BELL ATLANTIC	1986 1985	-41STON PURINA
Telecommunications	Revenue	
1986 1985 First guarter S S	Net profits 73 2m 72 2m	
First quarter S S Revenue 2.4bn 2.1bn	Net per share 1,50 7.55	Second quarter S S
Net profits 289 9m 255,3m	LIBBEY-OWENS-FORD Glass products, plastics	Revenue 1.31bn 1.4 Net profits 51.8m 57
	1985 1985	; Na: per share 0.83 (
RURLINGTON INDUSTRIES Textiles	First quarter S S	Revenue 2 645n 3.0
	Revenue	. Wet busing was the last
1586 1985 Second quarter \$ \$	Net per share 1.27 159	Net per share 3.06
Revenue 679 8m 709 1m	PACCAR	POYAL TRUSTCO
Net profits *19 9m 5 1m Net per share *0.70 0.18	Heavy-duty trucks	Trust. financial services
Six months	1\$36 1985	1988 198
Revenue	First quarter \$ \$ \$ Revenue	First quarter \$ \$
Net per share *1 00 0 34	Net proits (2.0m 20.0m	Net profits
* includes 30 cents a share gain from sale of division.	HOL PET BIIJES U77 1113	Net per share 0.53
EUROPEAN AMERICAN BANCORP	PACIFIC TELESIS Telecommunications	;
Consertium bank	! <del></del>	SANTA FE/SOUTHERN PACIFIC
1986 1985	1986 1985 First quarter 5 5	' Railroyds
Cinca acceptant 5 5	Revenue 2 02hn 2 03hn	1986 199
Assatz / 4000 /.3/00	1081 DESIRES	Revenue 1 dbn 1 56
No		
Net profits 35m 1.7m	Het per shale 2.95	Net profits 29.7m 61
Net profits 35m 1.7m	net per baid 2.99	Handring .
Net profits 3 am 1./m		Net profits
Net profits 3 am 1./m		Net profits 29.7m 61
Net profits 3 am 1./m	Co. Limited	Net profits 29.7m St. Net profits 29.7m St. Net per sliare 0.17 0 SOUTHWESTERN BELL Telecommunications
Net profits 3 am 1./m		Net profits 29.7m St. Itet per share 0.17 0  SOUTHWESTERN BELL Telecommunications 1986 199
Granville &	Co. Limited	Net profits 29.7m St. Itet per share 0.17 0  SOUTHWESTERN BELL Telecommunications 1986 199
Granville &	Co. Limited	Net profits 29.7m St. Itet per share 0.17 0  SOUTHWESTERN BELL Telecommunications 1986 199
Granville &	Co. Limited	Net profits 29.7m Bt Ret per share 0 17 C SOUTHWESTERN BELL Telecommunications 1986 199
Granville &	Co. Limited  Reptistion of Security Dealers and Managers Telephone Q1-621 1212 P/E	Net profits   29.7m   61
Granville &	Co. Limited  Septiation of Security Dealers and Managers  Telephone Q1-621 1212  Pre Gross Yield  Fully	Net profits   29.7m   61
Member of The Netional Aland Investment S Lovat Lane London EC3R 8BP	Co. Limited  Septiation of Security Dealers ent Managers  Telephone G1-621 1212  Price Gross Yield Price Change div.(p) 10 Actual Espect	Net profits   29.7m   61
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Granville &  Member of The Netional Al and Investor  8 Lovat Lane London EC3R 8BP  High Low Company	Co. Limited  Repelation of Security Dealers ent Managers  Telephone Q1-621 1212  Price Change div.(p) % Actual Layed 132	Net profits   29.7m   61
Member of The Netional At and Investment State Lane London EC3R SBP  High Low Company 146 118 Ass. Brit. Ind. Old 151 121 Ass. Brit. Ind. Citi.S 75 43 Airspring Group 46 31 Armitage and Shodes 177 106 Berdon Hill	Co. Limited  Septiation of Security Dealers ent Managers  Telephone G1-621 1212  P/E  Gross Yield Fully Price Change div.(p) % Actual Essed 132 — 73 % 8 8 17 5 138 — 10.0 72 — 75 138 — 64 86 12.2 15 9 130 — 43 139 73 40 170 — 40 24 21 2 2.4 171 — 40 24 21 2 2.4 172 — 43 70 72 68 138 — 12.0 8.7 34 32 199 — 157 159	Net profits   29.7m   61
Mamber of The National At and Investor 8 Lovat Lane London EC3R 8BP  High Low Company 146 118 Ass. Bet. Ind. Old 151 121 Ass Brit. Ind. Citi 153 43 Airsprung Group 46 31 Armitage and Rhodes 177 100 Bardon Hill 177 100 Bardon Hill 178 42 Brit Technologies 201 136 CCL Ordinety 152 97 CCL 112c Conv. Pref 150 80 Carborundum Ord	Co. Limited  Septiation of Security Dealers ent Managers  Telephone G1-621 1212  Price Change div.(p) to Actual Lead 132 - 73 55 81 75 138 - 100 12 - 75 138 - 100 12 17 13 - 54 86 122 159 13 - 43 13 8 7 3 4 5 10 - 40 24 212 10 4 161 d - 43 70 72 69 158 - 120 87 34 32 99 - 157 159 - 7 145 - 91 63 70 72 91 - 107 113	Net profits   29.7m   61
Member of The Netional At and Investing 8 Lovat Lane London EC3R 8BP  High Low Company 146 118 Ass. Brit. Ind. Old	Co. Limited  Represent Managers  Telephone Q1-621 1212  Price Change div.(p) % Actual lased 122 73 85 81 75 138 100 72 65 130 73 43 138 100 72 65 138 123 87 34 32 138 123 87 34 32 138 123 87 34 32 138 123 87 34 32 138 123 87 34 32 138 123 87 34 32 138 123 87 34 32 138 123 87 34 32 138 123 87 34 32 138 123 87 34 32 138 123 87 34 32 138 123 87 34 32 138 123 87 34 32 138 123 87 34 32 138 123 87 34 32 138 123 87 34 32 138 123 87 34 32 138 123 87 34 32 138 123 87 34 32 138 138 138 138 138 138 138 138 138 138	Net profits   29.7m   61
Member of The National Al and Investment State Lane London EC3R 8BP  High Low Company 146 118 Ass. Bet. Ind. Old 151 121 Ass Brit. Ind. CULS 75 43 Airsprung Group 46 31 Armitage and Shodes 177 100 Berdon Hill 64 42 Bray Technologies 201 136 CCL Ordinety 152 97 CCL 1126 Conv. Pref 150 80 Carborundum Ord 154 65 Deborah Services 155 45 Deborah Services 156 45 Deborah Services 157 158 159 159 159 159 159 159 159 159 159 159	Co. Limited  Septiation of Security Dealers ent Managers  Telephone Q1-621 1212  Price Change div.(p) % Actual Early Price Change div.(p) % Actual Early 132 — 73 85 87 75 138 — 10.0 72 — 7 75 — 64 86 122 15 9 170 — 4.0 24 215 11.4 170 — 4.0 24 215 11.4 170 — 4.0 34 32 99 — 157 159 — 7 158 — 12.0 8.7 34 32 159 — 10.7 11.8 — 7 151 — 10.7 11.8 — 7 152 — 10.7 11.8 — 7 153 — 10.7 11.8 — 7 154 — 10.7 11.8 — 7 155 — 7 10 123 58 77	Net profits   29.7m   61
Member of The Netional At and Investing 8 Lovat Lane London EC3R 8BP  High Low Company 146 118 Ass. Brit. Ind. Old	Co. Limited  Repelation of Security Dealers ent Managers  Telephone Q1-621 1212  Price Change div.(p) % Actual Layed 132	Net profits   29.7m   61
Member of The Netional Al and Investor 8 Lovat Lane London EC3R 8BP  High Low Company 146 118 Ass. Bett. Ind. Ord 151 121 Ass Brit. Ind. CULS 75 43 Airspring Group 46 31 Armitage and Shodes 177 100 Berdon Hill 52 42 Bray Technologies 201 136 CCL Ordinety 152 97 CCL 1126 Conv. Pref 150 80 Carborundum Ord 154 63 Carborundum Ord 155 45 Carborundum T 5pc Pl 156 46 Deborah Services 157 Jess Group 158 20 Ind Precision Castings 159 151 Jess Group	Co. Limited  Septiation of Security Dealers ent Managers  Telephone G1-621 1212  Price Gross Yield Fully Price Change div.(p) % Actual Each 132	Net profits   29.7m   61
Member of The Netional At and Investor 8 Lovat Lane London EC3R 8BP  High Low Company 146 118 Ass. Bet. Ind. Old 151 121 Ass Bert. Ind. Old 153 43 Afreprung Group 46 31 Armitage and Rhodes 177 100 Berdon Hill 177 100 Berdon Hill 179 80 Carborondum 75pc Pt. 179 50 George Blast 170 170 George Blast 170 170 170 170 170 170 170 170 170 170	Co. Limited  Repelation of Security Dealers ent Managers  Telephone Q1-621 1212  Price Change div.(p) % Actual Eased 132	Net profits   29.7m   61
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Member of The Netional At and Investor 8 Lovat Lane London EC3R 8BP  High Low Company 146 118 Ass. Bet. Ind. Old 151 121 Ass Bert. Ind. Old 153 43 Afreprung Group 46 31 Armitage and Rhodes 177 100 Berdon Hill 177 100 Berdon Hill 179 80 Carborondum 75pc Pt. 179 50 George Blast 170 170 George Blast 170 170 170 170 170 170 170 170 170 170	Co. Limited  Septiation of Security Dealers and Managers  Telephone Q1-621 1212  Price Change div.(p) % Actual Lased 132 — 73 85 87 75 138 — 10.0 72 — — — — — — — — — — — — — — — — — —	Net profits   29.7m   61
Member of The Netional All and Investor 8 Lovat Lane London EC3R 8BP  High Low Company 146 118 Ass. Brit. Ind. Ord 151 121 Ass. Brit. Ind. CULS 75 43 Airsprung Group 46 31 Airsprung Group 46 31 Airsprung Group 46 31 Airsprung Group 46 31 Airsprung Group 45 22 Bray Technologies 177 100 Berdon Hill 42 Bray Technologies 152 97 CCL 112c Conv. Pref 152 97 CCL 112c Conv. Pref 152 97 CCL 112c Conv. Pref 153 98 Carborundum Ord 45 Carborundum Ord 45 Carborundum 75 pc Pf. 65 46 Deborah Services 32 20 Fredenck Parker Group 127 50 George Bistr 68 20 Ind Precision Castings 157 Isis Group 128 157 Isis Group 129 151 Jackson Group 345 228 James Burrough 38 85 James Burrough 38 85 James Burrough 39 60 John Hawatd and Co. 120 570 Minihouse Holding NV 82 32 Robert Jankins	Co. Limited  Septiation of Security Dealers ent Managers  Telephone 01-621 1212  Price Change div.(p) % Actual Lead 132 — 73 55 21 75 138 — 10.0 72 159 31 — 43 139 73 45 136 — 43 139 73 45 137 — 40 24 212 71.4 612d — 4.3 70 72 68 138 — 120 8.7 34 32 199 — 157 159 70 72 145 — 91 63 70 72 145 — 91 63 70 72 145 — 91 63 70 72 145 — 91 63 70 72 145 — 91 63 70 73 147 — 4.5 8.1 159 — 5.0 8.3 45 61 81 159 — 150 46 106 106 100 — 150 8.3 45 7.5 100 — 50 8.3 46 7.5 100 — 50 8.3 46 7.5 100 — 50 8.3 506 100 +40 6.9 0.61 53.3 506	Net profits   29.7m   61
Member of The Netional Aland Investor  8 Lovat Lane London EC3R 8BP  High Low Company 146 118 Ass. Brit. Ind. Ord	Co. Limited  Septiation of Security Dealers ent Managers  Telephone G1-621 1212  Price Change div.(p) % Actual Each of 132 — 73 85 81 75 138 — 10.0 72 — 1 — 1 139 — 10.0 72 — 1 — 1 130 — 4.0 24 212 12.4 138 — 12.0 8.7 34 46 138 — 12.0 8.7 34 32 139 — 157 159 — 7 7 12 138 — 10.7 11.8 7 7 7 7 12 139 — 10.7 11.8 7 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Net profits   29.7m   61
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Member of The Netional At and Investor 8 Lovat Lane London EC3R 8BP  High Low Company 146 118 Ass. Bet. Ind. Old 151 121 Ass Brit. Ind. CULS 75 43 Afreprung Group 46 31 Armitage and Rhodes 177 100 Berdon Hill 52 97 CCL 11gc Conv. Pref 150 80 Carborundum 7 5pc Pt. 54 65 Deborah Services 12 20 Fredenck Parker Group 177 50 George Blair 188 20 Ind Precision Castings 201 125 151 See Group 127 151 Jackson Group 128 157 Isse Group 129 158 James Burrough 5pc Pt. 95 60 John Hawaid and Co. 120 570 Minihouse Holding NV 82 32 Robert Jankins 24 28 Securions "A 57 66 Torday and Carlisle 170 320 Trevian Holdings 150 250 Trevian Holdings	Co. Limited  Septiation of Security Dealers ent Managers  Telephone G1-621 1212  Price Change div.(p) % Actual taked 132	Net profits   29.7m   61
Member of The Netional Al and Investor 8 Lovat Lane London EC3R 8BP  High Low Company 146 118 Ass. Brit. Ind. Ord 151 121 Ass. Brit. Ind. Ord 151 121 Ass. Brit. Ind. CULS 75 43 Airspring Group 46 31 Airspring Group 46 31 Airspring Group 177 100 Berdon Hill 177 100 Berdon Hill 177 100 Berdon Hill 177 100 Carboundum Ord 178 179 179 179 179 179 179 179 179 179 179	Co. Limited  Septiation of Security Dealers ent Managers  Telephone Q1-621 i212  Price Change div.(p) % Actual Eased 132	Net profits   29.7m   61
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Per share	168 9m	147 4m	Net profits Net per shar	e	2 005m 179.9m 1.89	197.4m	Rever	st quarte nue prolits per ahar		658. 30.	<i>5</i> m 552 €⊓
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	1986 S 326m 15 1m 0.52	1985 \$ 261.7m 113.8m 10.45	Net profits	B	21.4m 0.14 1.9bn 50.1m	0.12 1.75n 124.4m	Fire Rever	st quarte	r	1,31 49	5 ibn 1.235n 9m 38 2m
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ITHWESTERN BELL Communications			S:FL P S/FL P	FL265	12 13	17 21	20	. — :		, =	
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B≂Bid

C=Call

A≃Ask



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# **WORLD STOCK MARKETS**

NEW YORK	Stock 17 16	Apr.: Apr. Stock 17 16	Apr.   Abr.	Apr. Apr. Stock 17 15	WALL STREET	Recent risers Walt Disney fell \$11 to \$461, Union Carbide \$1	Banking and Motor sectors, but bought Steel issues heavily.	However, the All Resources shed. 5.1 to 640.7, Golds 21.9 to 917-6 and Metals & Minerals 8.8 to
AGS Computers.: 21 205e	Chubb	Stock 17 16  Hall (FB)	Morton Thickol 363s   364s Motorola 4814   585s Multimedia 327s 323s Munsingwear 217s 213s	Schlumberger 303 <sub>6</sub> 307 <sub>8</sub> Scientific Atlan 111 <sub>8</sub> 10: <sub>8</sub>	righting off	to \$24} and Marriott \$1; to \$160. THE AMERICAN SE Market Value index was up 0.94 to	The Commerzbank index retreated 22.9 to 2,255.9 from Thursday's record high of 2,278.8.	544.7. Turnover 63.2m shares worth
AMR Corp 583e 597e ASA	Cincinnati Mil 243g 2414 Citicorp 62 621g Clark Equipment 25 251g Cleve Cliff3 fron. 171g 1734 Cleve El. Hium 2934 293g Clorox 5536 541g	Hardant Brace. 9512 9112 Harris Corp	Murphy Oif 2348 2234 Nalco Chem 2914 2878 Nat. Dist. Chem 4279 4318 Nat. Syncum 6335	Scatt Paper 50½ 50½ 50½ 555 550 Containers 25% 25% 550 Containers 25% 25% 550 Containers 55% 55% 55% 55% 55% 55% 55% 55% 55%	builty profits	274.66. making a rise of 4.50 on the week. Wickes firmed \$\frac{1}{2}\$ to \$8\frac{1}{2}\$ — it is involved in bidding for National Gypsum.	to be taking profits in the sectors	The Industrial sector continued to benefit from Institutional ued to benefit from Institutional
Adobe Res Sig 918 3014 3014	Clorox	Heimerick & P 1918 1918 Heroules	Nat. Intergroup. 25 245s Nat. Medical Ent. 244s 25s Nat. Semicanderr 141s 137s Nat.Service Ind. 575s 375s Navsetar Intl 11 10-3 NBD Bancorp 487s 483s	Sealed Power 885g 293g   Sears Roebuck 484g 485g   Security Pac 395a 387g   Service Master 253g 255g   Shared Med. Sys. 381g 38	taking STOCKS CLUNG to small gains on Wall Street yesterday, after	CANADA  Moderate rises developed in active trading, with Golds and Industrials pulling markets	issues which have traited me rally.  Motors and Banks, which were	Broken Hill Proprietary shares last week. The extra funds avail-
Ahmanson (H.F.) 6412 6278 Air Prod & Chem 81 7978 Alberto-Guiver 3234 3112	Columbia Gas 58% ! 36  Combined Int 64½ : 105a  Combustion Eng., 355g : 351a  Commonwith Ed 344   5414  Comm. Satellite. 347g   344	Hitachi 4714 4738	NCR	Shell Trans	fighting off morning profit-tak- ing. Crude oil futures gave up an early raily attempt and declin-	ahead. The Toronto Composite index gained 5.8 to 3,121.4 and Golds 44.4 to 3,963.2, but Oil and Gas	the week, took the brunt of the profit-taking.  Voltageen's loss of DM 21.50	of that purchase is still traders back into the market, traders
Alco Standard 46 4 45 4 45 4 45 4 45 4 45 4 45 4	Comp. Sciences.' 553, 55 Computervision. 16 1514 Cons. Edison 4418 4414	Holiday Inns	NY State E&G 3214 53 NY Times 6272 62 8 Newmont Min'g.; 4514 4611 Niag. Mohawk 2514 2478	Statterly Group. 2351 2551 Smith Int. 269 212 Smith Kline 9518 9445 Sonat 5112 3112 Sonoco Prods 2814 3712	an imminent cut in the discount rate.  At noon, the Dow Jones Indus-	lost 23.1 to 2,753.3.  Imasco climbed \$1½ to \$394 after the Federal Government	session—it announced Thursday it was doubling its annual divi- dend to DM 10 a share for 1985.	Mining, especially Gold Mines, tumbled, however, due to distendment with industrial disputes in the Mining sector.
Aliled Signal 511g 51 C Aliled Stores 403g 403g Aliles Chalmera 55g 55g	Cons. Freight 47!: 46!2 Cons. Nat. Gas 47!: 48! Cons. Papers 66!: 58!2 Consumer Power 13!: 13!2 Contl. Corp 49!: 49!	Hospital Corp	NIGOR Inc	Sony	to a record 1,858.26, making au advance of 58.08 on the week, while the NYSE All Common	cleared the way for its \$58 a share takeover bid of Genstar, up \$1 to \$571, to proceed.  Hiram Walker Resources	Daimler-Benz dropped DM 15. to 1530 and Porsche DM 5 to 1230. WMW bucked the trend,	The latest dispute to coal miners, strike called by the coal miners.  Continuing rumours that
Alcoa	Conti, Illinois 834 834 Cont. Ilina Hidgs 05s 05s Conti, Telecom 3012 305s Control Data 2173 2134 Converg.Techs 1012 103s	Husky Oil	Noble Affiliates 10 1018 Norstrom 5534 6534 Norfolk South'rn 9134 9214 Nth Am Coal 7734 7512	Sth. N. Eng. Tel 49% 4854 Southlands 5114 5214 S'West Airlines 21 9374 S'West Bell 9215 9374 Sperry Corp 5436 5434		declined \$1½ to \$37½ in volatile trading after it recommended shareholders accept Gulf Canada's bid of \$38 a share.	rising DM 6 to 615.  HONG KONG Shamly lower as profit-taking	to sell his stake in blid for abandon his takeover bid for
Am. Brands 841g 841g Am. Can 737g 1747g Am. Cyanamid 699g 1701g 10 Am. Elec. Power 28 281g Am. Everses	Cooper Inds 4738 : 4634 Coors Adolf 2778 2758 Copperweld 838 838	ITT	Northeast Util 2214 2212 hth Indiana PS 1136 1148 Northn State Pwr 61% 6238 Northrop 4814 4838	Spring Inda	shares. Broader indicators were also climbing into record territory. The 20-stock Major Market index	Southam advanced \$21 to \$241 on a \$21.6m (\$9.1m) first-quarter profit.	sent the Hang Seng index down 21.60 to 1.790.40, while the Hong Kong index fell 13.86 to 1.112.78. Turnover HK\$383.91m	his investment vehicle, Bell Resources, which rose 10 cents to A\$5.20. Bell Group, which owns 45 per cent of Bell
Am. Gen. Corp 414 4134 C Am. Greetings 365s 3654	Corning Glass 791a : 801e Corroon & Black : 654 : 641c Crand	ICI ADR	Norwest Corpn 3714 3654 Nwest Steel W 1712 1712 Norton 3812 Novo Inda ADR 3434 3418	Std Oil Ohio	held a solid gain. Futures and options traded against it expired	TOKYO  Share prices gained sharply on expectations of lower interest rates.	(HK3655.45m).	Resources, also rose 10 cents to A\$8.10. BHP, meanwhile, put on 2 cents to A\$7.36 but Elders fell 8 cents to A\$4.52.
Am. Home Prod. 8713 8714 C Am. Intl. Grp 1314 132 G Am. Medical Intl. 2058 2078 C	Crown Zell	Intel	Nynex	Sterling Drug	ness, owing to an overbought market after gains the past four sessions running and seven of	The Nikkei Dow index, which finished 128.48 higher on Thursday, climbed a further 271.77 to 15.758.61. Volume 800m (580m)	market lately, brokers 5510.  Jardine Matheson's announce- ment Thursday of a US\$125m.	Stocks favoured by institutions included Fai Insurances, which
Am. Petrolina 455s : 453s D	3358 5312 3312 3358 5312 3214 Kraft 5612 5713 3214 600 4031 4118 3214 514 514 32170 2173	IRM 15434 1547s	Ohio Casualty 6512 8619 Ohio Edison 2016 2014 Olin	Sun Trust	Eastern Airlines led the actives, down \$\frac{1}{2} at \$\frac{3}{2}\$ — its shares are being acquired under	shares.  Traders said that interest rates are likely to decline after an	vertible into HK Land shares, triggered some buying in the two stocks but had little impact	and Rupert Murdoch's News Corp, which moved up 50 cents to AS19.  Banks gained ground.
Ametek Inc	Deere	Int. Flavours 3938   3942 Int. Income Prop! 13 : 1254 Int. Min & Chem., 3338   3338 Int. Multifoods 4038   3938	Oneck	TRW	Navistar climbed \$1 to \$111.	expected cut is made in the Dis- count rate by the Bank of Japan. The cut is likely to come this weekend, they said.	on other shares. Jardine held at HK\$13.30, while HK Land shed 15 cents to HK\$6.30. PARIS	Gold Mines were sharply lower. Gold Mines of Kalscorile fell 16 cents to AS7.70. Kidston Gold Mines 10 cents to AS5.50
Analog Devices 223 234 D	Dix Chk Print 59%   58%   Detroit Edison 18%   18%   Detroit Edison 18%   18%   Detroit Edison 45   4,52   Digital Equip 177   178%	Int. Paper 503s 607s 1rving Bank 533s 521s 521s 521s 521s 521s 521s 521s 521	PACCAR	Tandy	remained among the volume leaders a third session since reporting surprisingly strong first	Utilities like Osaka Gas, Tokyo Gas and Chubu Electric-Power, which are heavy borrowers, moved higher as they are likely	Share prices continued firmer in the main trading session in active trading boosted by Thurs-	and Central Norseman Gold 10 cents to A\$8.30.
Apple Comp 29 2818 D Archer Daniels 27 2718 D Arizona Pub Ser. 3154 3178 D	Disney Walt	Johnson-Contr 5734 5712 Johnson & Jns 6412 6252	PPG Inds	Telerate,	Bankamerica put on \$\frac{1}{2} to \$18, Polaroid moved up \$3\frac{7}{2} to \$62\frac{7}{2}, Warner Communications \$3\frac{1}{2} to	to reduce financing costs if interest rates come down. Printing companies like Top-	day's cut in French base interest rates and economic measures in the new Right-wing Govern- ment's proposed interim budget.	SWITZERI AND Higher in hefty volume shead of the long holiday weekend. boosted by the overnight gain on
Armstrong Wid 6154 6159 D	Dow Chemical 5278   5114 Dow Jones 5134   5138 Dravo	Kaiser Alum 221g 221g	Pac. Telecom	Texas Utilities 3514 35	\$135, and Digital Equipment \$69	pan Printing rose on rumours that Japan may redominate its currency. A morning news report which indicated that the	Advances outnumbered declines by 102-to-29.  AUSTRALIA  Share markets closed at record	Wall Street and a spate of fav- ourable company news. Dealers noted strong foreign buying. Major banks were in demand.
Assoc Dry Goods. 463: 47 D Atlantic Rich 537s 5334 D Auto. Data Pro 721s 704 E	Duke Power	Kaufman Brd	Panhand Pipe 3434 8434 8434 8434 844 844 844 844 844	Thomas Betts	some upgraded opinions, or esti- mates, from brokerage concerns. Burroughs declined \$21 to	Government was buying gold to mint gold coins this autumn helped to spark renewed	levels, but strong demand for	Swiss Bank gained SFr 4 to 395 after it said its first quarter 1986 aresults were above the same
Avery Inti	2800 1653 1658 instern Airlines, 854 858	Kidde 5038 3018 Kimberly-Clark 8438 : 8319 Knight Rdr Nws. 5114 51	Parker Hannifin. 433, 44% Payless Cashw 257, 251, Penn Central 54 54% Penn Pwr & L 53 331g	Times Mirror	Closing prices, for North	enthusiasm on the redenomina- tion theme, traders said.  GERMANY	Mining sector.  The All Ordinaries index rose	Financials and Holding com-
Baker Intl	astern Gas & F. 2714 2718 astman Kodak. 5918 6014 aton	Koppers	Penny (JO)	Tom Brown		Mostly lower in active trading as investors took profits in the	to a fresh record high of 1983.5.	April April April
Sanc One	merson Elect 89% 89	Libby Owens Fd. 7578 754 Lilly (Eli)	Petrie Stores	Transamerica 3634 37 Transco Energy 55 5418 Transworld 4288 43 Travelers 55 52	Stock April April Campbe	ook 17 16 Stock  24 245 Dome Petroleus ment Pt. 1554 1554 Dome Petroleus	m; 2.01   2.08   Macmil Bloedel	5054   Ranger Oil   518   616   2934   Reed Stenh'se A 5234   5254   5254
Barry Wright 231: 1256 E1 Basix	nsearch	Litton Inds 5   993; Litton Inds 553;   854; Lockheed 5658   574; Loews 703;   711;	Philadel.Elect	Tribune	AMCA Intl	Fenergy. 15   16   Falconbridge ckers 413g   413g   Fed. inds. A stco 541s   541g   Gendis A D. Bank 20   201g   Genstar	217g 221g Marks & Spencer 171s 1454 15 Massey Ferguson 2.83 401s 391s McIntyre Mines. 4314 571s 571s 671s Mftel Corpn	2.67 Royal Bank Can. 3278 3319 45 Royal Trust A 3512 3252 7 Sceptre Res 2.60 2.60
Beatrice Co 50   48:s   F8 Becor Western   135s   1354   F8	xxon	Lone Star Inds 5578 3538 Lone Star Steel 9 914 Long Isl. Light 1414 1312 Longs Drugs Sts. 5434 3434 Lotus Deval 53 3114	Pic N' Save	UAL	Bank Montreal 1834 19 Can. Tre Bank Montreal 3378 34 Canfor Bank Nova Scotla: 1434 1436 Carling	e C	6.25 6.10 Moore Corp	3778   Sears Can. A   15 <sup>1</sup> / <sub>2</sub>   15 <sup>1</sup> / <sub>2</sub>   Shell Can. A   85   24 <sup>1</sup> / <sub>2</sub>   24 <sup>1</sup> / <sub>2</sub>   18 <sup>1</sup> / <sub>2</sub>   SHL System has   23   22 <sup>1</sup> / <sub>4</sub>   27 <sup>1</sup> / <sub>4</sub>   27 <sup>1</sup> / <sub>4</sub>   27 <sup>1</sup> / <sub>4</sub>   27 <sup>1</sup> / <sub>4</sub>
Scker Inds 13 14 Fe Sell Atlantic 1364 125 Fe Sell Howell 581s 571s Fe	edders	Louisiana Land. 251, 254, Louisiana Pac. 284 283,	Pitney Bowes	Union Carbide - 25 234 Union Electric - 2458 2458	Bombadier A 2134   21   Comince   Bow Valley	0	88 88 88 Nth Telecom 498 4.80 Nova Alberta 480 481 Numsc Oll & Gas 81	4.90 Texaco Canada. 28 9775 Thomson News A 30 3036 4.60 Toronto Dom. Bk: 2578 2618
Bell South		Lubrizol	Polaroid	Union Pacific	Clling 3412 3412 Dofasco	Mines A 9 8 Interprov. Pipe bing 32½ 32¼ Labatt (john) Lac Minerals Lobiaw	43% 43% Placer Dev 21% 357%	2214 Trans. Can. Pipe 1954 1954 3576 Walker Hiram
Black & Decker. 215s 201s 1s Block (H. & R.) 431s 431s 1s	at Chicago 3212 3212 st City Bank 712 7 et Interstate 6612 6448 st Mississippi 712 758	MGA 54 54½ MGI Gomm 105; 11 Mack Trucks 15½ 13¼ Macmillan 4478 44½	Potomac El, Pwr 48:5 413; 103e 103e 103e 103e 103e 103e 103e 103e	US Gypsum	AUSTRIA GERMA	i i i i i i i i i i i i i i i i i i i	Price + or Kroner - April 17 April 17	) Drive i i ar
Boing	st Pann	1 1	Prooter Gamble. 761: 751: 751: 751: 751: 751: 751: 751: 75	US Shoe 535g 534 US Steel 198g 201g US Surgical 251g 251g US Tobacco 37 363g US Trust 593g 664g	Sch Credit'nst'lt pp 2,500 -20 AFG	Price + or April 18 Price + or April 18  340.7: -2.5  Vera 2,786: -8.0 351.81 +2.5  DenNorske Cre	153 +1 Gen. Prop. Trust 2.50 355 Hardie (James) 3,48 Hardie (James) 1,60	+0.82 MH: 592 47T -0.87 Mitsur Bank. 1,050 +20. -0.87 Mitsur Co. 486 +6
Bristol Myers 365s 365c Fi Bristol Myers 7.80 775a BP 541g 343g Fi Bt Telecom AD R 381s 381s Fi	eetwood Ent 313g 301g orida Prog 383g 375g uor 177g 1773 ord Motor 833g 855g	Manville Corp 713 714 Mapco	Quanex	US West	Interunfall	331,8 +2.3 DenNorske Cre	d 153.5 +2 Herald W'yTimes 6.50 192   IG Aust 2.78 159 -2 Jmberlans F.P. 0.21 149 +0.5 Kid Ora Gold 0.16 113 -0.5 Kidston Gold 5.66 440   Land Lease 9.66	+0.03 Mittaut Tostsu 245 +5 -0.01 Mitsukushl 942 +27 -0.01 NGK Insulators 1,100 +80
Brockway Glass 1 3038 1 3038 For Forman B 5114 1 5158 For Forman B 514 1 5158 For Forman Brown Group	ort H'wd Paper 52 523e oster Wheeler 14 133, reeport McM 173, 1773	MarshMcLennan 1061s 11051s Martin Marietta 43 433s Masco	Raiston Purina 6514 6418 Ramada Inns 1014 914 Rank Org ADR 819 814 Raychem 136 134 Raytheon 6418 6418	Valero Energy 914   915 Varian Assocs 2812 : 2839 Vernitron 978   959	Veitscher Mag 12,000 + 1000 BHF-Ban BMW BELGIUM/LUXEMBOURG Commer	nk	237.5 -0.5 Mayne Nickless 3.56 Nat. Aust. Bank. 6.56	-0.04 Nippon Elect 1,500 +50 -0.05 Nippon Express 830 +38 +0.06 Nippon Gakki 1,460 +20
Burlington Ind 5950   59   GE Burlington Nith   71   6812   C7	ATX	Mass Multi Čorp. 574 3658 Mattel	Reading Bates   27s   27s   27s   Redman Inds   101s   3034   3334   Republic Air   151s   1514	Vulcan Materials 1084s     108       Walnoco Oil	April 18 Fra. — Daimler- Degussa B.B.L. 3,050 +55	527 -15 SPAIN	News   19.0   3.70   Nicholas Kiwi   2.70   NorandaPo(P)pd   0.95   Pta 2   - Cakbridge   2.15   0.86   0	+0.5 Nippon Korasr 136 +1
Burrougns	annett	Maytag	Republic Banc 2834 29 Research Cott 2934 2878 Resort Intl. A 6578 6578 Revco (DS) 3618 3619	Wang Labs B 17 1814 Waranco	Banq. int.A.Lux15,025   Deutsch.   Bekaert	e Bank 893.515 r Bank 495.5xr10.5 Boo Bilbao 251 +3 Boo Central 459 Boo Exterior	840 +5 Pacific Dunlop 4,0 715 +90 Pancontinental 1.95 430 +80 Poseidon 2.88	1.+0.65 Nippon Sulsan
Cabot	en. Electric	McKesson 573g 5714	Revere Copper	Watkins-Johnson 34 35 5 35 5 35 8 35 5 35 8 917 8	Fabrique Nat 2,600 80 Holzman	320,3 +3.2 Boo Popular Werke 201 +12 Boo Santander. 645 -5 Boo Vizcaya 217.5 +0.4 Dragados	960 Gueenstand Coat 4-77 735 4 Rackitt & Colman 4-40 1,091 +10 Repco 1.9 538 +5 Santos 3.80 538 +5 Santo 4-7	0.08 Olympus
Cap. Cities ABC 287 2283e Ge Carlisle Corp. 387g 381g Ge Ge	en Pub Utilities   1955   1934   en Reinsurance   11   12   en Signal   5012   4975   en Tire   7515   7514   enentech   894   9534	Media Geni 9034 90 Meditronic 684 69 Melion Nati 70 704 Melville 653 6378	Roadway Exps 4234 4119 Robbiny (Aij) 1359 1334 Rochester Ges 253 251	W. Point Peppi 5518   5518 Wastern Airline 11   1078 West Nth Am 11   158 Western Union 512   532	GBL (Brux) 3,200 40 Hussel 5,400 + 100 Gevaert 5,800 + 220 Hoboken 7,800 Hoboken 3,830 - 50 Klocokne	370,8 +3.8   Iberdiero	143.5 +0.5 Thos Natwide 4.15	
Caterpillar 5314 , 5134 Ge	enrad	Mercantile Strs. 927g 92  Merck	Rouse	Westinghouse 567s 575e Westvaco 504 493s 493s Westvaco 594 401s Wheeling Pitts 143s 103s Whirlpool	Kredietbank	770 -6 263 -6 217 -3 7830 254 +3	Woodside Petrol 1.03 Woolwarks t	-0.62 Sapporo 919 439 +20 Sekisui Prefab 1,180 +20 Seven-Eleven 7,850 -31 Sharp 925 -51
Centel 51% 51% Ge Centex 52% 324 Gi Central & SW 324 314 Gi	erber Prod 53   533g illette 901g   883g lobal Marine 11g   11g ocdrich   18F) 42   413g ocdyear Tire 325g   515g	Merrill Lynch 40% 40% 40% 40% 40% 40% 40% 40% 40% 40%	Royal Dutch 765s 765s Rubbermald, 417g 401g Ryan Homes 425g 423g Ryder System 4234 421g	White Cons	Sofins	Rueck 4,030 +130 Alfs-Laval B	212 -18 371 -7 490 -2 600 +5 April 18 Price	Shimizu Constn   630   1,050   755   1,050   755   1,050   755   1,050   755   1,050
Champlome Bid 3 27a GC Champlot	ould	Minnesote Mine ,1034   102 Mitchell Energy .: 1078   1058 Mobil	Rymer	Winnebago 1958   1954 Wisc Elec Power 5034   5012 Woolworth 8034   81 Worthington 2678   2634	Wagona Lits 6,990 —10 Preussag Rhein We Rosenths Schering Stemens.	238 +1.5 Atlas Copco est Elect 270 +4.2 Cardo (Free) al	280 +10   H.K.8 295 -5   Bank East Asia   19.2 253 -6   Bank East Asia   19.2 Cheung Kong   21.0 293 -1   Ching Light   16.8	Stomo Bank 1,920   180
Chase Manhattin 481s 481s Gt Chemical NY 54 64 Gr Chesebru 3h P 471s 4754 Gr Chevron 383s 383s Gr	t. Nthn. Nekoo. 47 461g t. West Financi 45 44 44 44 44 44 44 44 44 44 44 44 44	Monarch MiT 181s 181s Monolithic Mom. 201s 197s Monsanto 64 65 Moore McC'mck 261s 261s	Safeway Stores     3854     3778       St. Paul Coa	Wrigley	April 18 Price + or Vebs	189.5 + 5.5 Esseite Mo och Domsjo. 544.5 + 5 Saab Scania Fre	540 +25 Evergo 0.66 283 -5 Hang Seng Bank 7.5xa 240 +11 Henderson Land 2.12 830 +30 HK China Gas 13,7	Taise Corp
Chrysler	ulf & Western 597g   597g   124g   124g   DICES	MOTGET UT CON 1 DUR 1	Saul Investment. 1778 : 1778 Schering Piough; 70   6878	Zenith Elect	Andelsbanken 400	gen. 681 21.5 SKF SKF Sonneson Stora Kopparbn	525 —5 HK Kowloon Wh. 7.15 354 —3 HK Land	-0.85 Tellin
DOW Apr. Apr. Apr. Apr. JONES 17 16 15	r. Apr. Apr. 1985	Since Cmp		Apr. 19 86 16 High Low	De Dankse Luft 1,800 —10  East Asiatic 286 +12 Ap  Forenede Brygg 1,210	pril 18 Price + or Volvo B (Free) - Swedish Match Volvo B (Free) - 28,300 + 300 RBS - 750	404 —1   intnl, City	Toray 569   110
e industri's 1855.03 1847.97 1809. H'me Ends. 91.86 91.67 91.	(17/4) (22/	1) 17/4/86 (2/7/82 Metall & Minis.	(1/1/80) 544,7 555,5 554,7	186,2 1218,7 (18/4) 1018,8 (2/1) 558,0 802,0 (24/5) 492,5 (2/1) 18,85 128,82 (15/1) ( 110,12 (5/5)	15.5.5.8	12,940 +190 April 18 taliano 3,785 +55	Price + or Shell Elect 1 Swire Pac A 14.2xa TV-B 6.00	Toshiba Elect 428 147. Toyo Seikan 2,400
Transport 817.95 813.30 789.	.13 788,27 786,06 850,84 686,8	7   \$50,84   12,52   BELGIAN   Brussels SE (1/1/	T) \$598,48 8368,21 8498,88 1	15 15.58 5862.89 (7/4) 2769.91 (15/1)	Smidth (F.L.) B 339	Assign 10, 100 + 100 Alusuisse	6,675 + 25 700   -30 3,950   -50 1,945 + 5 3,910   -50 3,010   -40   April 18   Price	Yamaha 738 +11 Yamaha 800 974 4444 Y'manouchiPhm 3,320 +100 Yamazak 1,410 +20
eDay's High 1870.16 (1859.52)	Low 1831,72 (1814,73)	1) , \$1:3:86 28:4182 Copenhagen SE FRANCE CAC General (\$1	12,62) 575.20, \$86.5 568.6	247.88 250,70 (18/4) 214,87 (21/1) 878.8 878.0 (15/4) 287.8 (2/1)	FRANCE Pirelli Go Salpern Salpern Salpern Salpern Salpern Salpern Salpern Salpern	6,090, -9 Credit Suisse	3,840	+40 SINGAPORE -5 April 18 Price + AF
Composite :: 243,05 242,22 237.	(17/4) (22) 67 262,97 261,37 26940,224,8	8 (245,03   4.40 1)   17/4/89   19/82) 8 (259.40   5.62 1) 17/4/88   50/8/82   Commerzbank (	(AS) 742,52 755.88 747.07	786.56 758.88 (17/4)   181.5 (2/1)   786.56 758.88 (17/4)   1883.8 (27/2)   288.5   2278.8 (17/4)   1883.8 (27/2)	Fre. — NETHER Emprant 442 1973 1,605 — 15 Emprant 75 1973 7,875 + 75 Accor. — 15 434 — 1	RLANDS Jacobs Suchard Jelmoll Landis & Gyr Nestie	12,509 —175 Alps Electric	+18
N.Y.S.E.   140,09 139,58 157	TR: 126 02! 156 99 340 00 1137 7	1)   14/5/85:2/19/74   Hang Seng Bank	; <del></del> ;	765.76 1828,84 (8/1) 1559.94 (19/8)	BIC	Fis	481 +9 Canon	+14 Genting
OMPOSITE 273.72 278.93 272.	.26. 271.48. 270.16 <sup>1</sup> 275.95 (240.5) (18:4) ; (4/2	) (15/4/88) 5/12/74 JAPAN** Nikkei (15/6/42)	15758,\$1. 15485.8 15558,4  5	352,85 15858.7 (81/6) 12881.6 (91/1)	Cir Alcatel 2,271 +91 AXZO AXZO AXZO AXZO AXZO AXZO AXZO AXZO	179.3 -1.9 Surveillance A. Swissair Swiss Bank 1.3 Swiss Reinsce		4 Malay Banking 3.58 +0.92 +70 Multi Purpose 40.81 +60 OCSC 40.81 +30 OUR 60
DIVIDEND YIELDS Apr. 11	Mar. 21 Mar. 14 Mar. 7	year ago (approx) NETHERLANDS ANP.CBS Genera ANP.CBS Indust	(1970) 272.0 275.8 271.6	223,95 1285,93 (\$1/5) (1025,85 (21/1) 271,8 275,8 (17:4) 240,4 (5/5) 255,8 259,7 (17:4) 234,8 (2:5)	Damart	Zert 202  2   Swiss Volkabk Union Bank	2.580 +55 5.440 +70 Faule 7.250 7.750 -100 Fuji Bank 1500 7.750 -100 Fuji Bank 1130	+50 Public Bank 0.86 +0.91 -50 Sime Darby 1.23 -0.91 -50 Singapope Air 6.5 +4.5 -50 Singapope Press 6.8 +0.1
Sand Pindustrial 5.11	3.65         3.60         3.77           Apr. 8         Mar. 26         Mar. 19           3.09         3.05         3.08           16.67         16.80         16.71	3.99 USIS SE (4/(94)	865.83' 868.85: 858.76	550,29 402,91 (18/1) 841,55 (11/5)	Elf-Aquitane	188   -2 96.2 + 1.5 ades   272   -87 219   -3.3	Fultau 1,030 Firukawa Elect. 417 Green Cross. 2,590 Helwa Real Est. 990 Price 4 or Hitachi 65	+30 OB 2.0 +002 +012 +190 SOUTH AFRICA
TRADING ACTIVITY Millions Apr. Apr. Apr. Apr. Volume 1 17 16 , 18	New York   Apr. 17 A   Issues Traded   2,069     Rises   1,004     Fails   676	Lpr. 16 Apr. 15 2,025   2,022   SOUTH AFRICA 1,389   836   JSE Gold   28/8/18 392   762   JSE Indust   128/8/1		168.7 · 1807.9 (27/7)   1151.4 (18:4)   108.7 · 1205.1 (20/5)   1089.3 (2/1)	L'Oreal3,590 +68 Hunter Dc Logrand3,810 +20 Int Muelle Maisons Phenix i 290 —15 KLM Matra S.A2,233 +63 KNP Michelin B3,096 +90 Nasrden	pug N/V 65 +0.5 April 10 ST - 1.2 ACI Inti 141 +0.7 Adelaide Steams 141 +0.7 AMZ Group 55 +2 AMZ Group	Aust 8. — Hitachi Credit. 1,450 3.60 Honda 1,170 Ind. Bk. Japan 1,500 13.7 +0.1 Ishikawajima Hr. 189 6.16 +0.1 Isuzu Mebrus 380	40 April 18 Rand + of +40 Apericom 1.9 +5 AEAC! 1.75 +0.25
New York 161,40 173,83 125, Amex 18,806 13,682 12:0 O.T.C 155,96 148,89 125,	65 Unchanged 379 New Highs 325	344 424 327 181 1 8 12 SPAIN Madrid SE (89/12//		18,50 , 785,57 (18:4) 190,65 (3:1)	Midi (Cle)	Sert 85.5 Sank 199 - 3 Anhon Aust Guarantee 80.5 + 1.5 Aust Guarantee 80.5 + 1.5 Aust Nat Inds	1.66 +0.02 ito. Vokado 4.050	+1 Anglo Am. Cost 59
CANADA  TORONTO Apr. Apr. Apr. Metals & 17 16 15  Metals & 2227,7 2244,6 2269,7	14 11 Hinh	Jacobson & P (31)	12:58) 2541.88 2567.88 2519.16 20 712:58) 808.6 807.7 801.8	505.12 2581.88 (18;4) 1729.57 (28;1)	Petroles Fra	65.5 -0.5 Bell R68	2.65 -0.95 Komateu 479	+40. Currie Figures 2.03
MONTREAL Portfolio 1620.25:1623.33 1611.8	3097.1 3085.6 \$118.8 [18/4	7 2754.0 (17/2 WORLD M.S. Capital Intl.	\$1170 — \$16.6 \$15.5 : 6		Radiotech	50.5 + 0.5 Brambles Inds 50.5 Brambles In	1.38 +0.2 Konishiroku 693 7.36 +0.02 Kubota 360	+5 F.S.Cons 35
Thursday Stocks Closing day AT&T 5,277,900 244 +	nge Stocks sy traded - 14 Ramada (nns 1,866,400	Closing on price day Base value of 104 + 3 JSE Industrial—2	Saturday April 12: Japan Nikkel all indices are 100 except Brusse 54.3, and Australia. All Ordinar	uls SE—1.000, JSE Gold—258.7, y and Metals—500, NYSE All	Telemec Elect \$290 +70 Thomson (CSF) 1,275 +83 Valeo	S15.3 1-8 CRA Chase Corp. Chase Corp. Coles Myer Coles Myer Coles Myer Committee or the Individual Committee Pet	3.30 —0.92 Marui —2.520 7.5 +0.1 Mazda Mytora 404 1.00 +0.92 Meija Selka 680 6.08 —0.12 Meija Selka 580 2.33 —0.92 Mijahi Bank 1 580	Highweid Steel   9.46 + 0.05     4
-Bankamerica 3,649,600 174 +	-11, IBM	1549 — 1 Common—50; St. 251, +2 1,000. Toronto i	indard and Poors—19; and Tore idices based 1975 and Montreal dustriate also 40 Utilities. 40	onto Composite and Metals— Portfolio 4/1/83. † Excluding Financials and 20 Transports.	NOTES—Prices on this page are as que exchanges and are last traded prices. \$ ad Ex dividend, we Ex sorty lastes, or Ex ri	Deslings suspended. Elder IX	0,14	+ 59 SA Brews 9.3 -0.22 + 59 + 19 Shift (GG) - 25.5 Tongast Huletts 7.9
				ials in the Marcos govern	couraged by Mr Marcos' vice		k slavia are due to end nex	t commercial as well as official

10 Cannon Street, London EC4P 4BY | kept open with scab labour." Soviet transit traffic through officials in the Marcos vice solidly-built and wearing dark slavia are due to end next commercial as well as officials in the Marcos vice solidly-built and wearing dark slavia are due to end next commercial as well as official month.

850 For Tonne

Aluminium

Cash Metal

1986

"increasingly bearish near-term sentiment" the Sao Paulo

news brought an immediate

response and July futures

position plunged £140 to a 10-week low of £2,223 a tonne.

attracted at the lower level.

however, and the July position

ended only £42 down on the week at £2,299 a tonne. Although

coffee dealers remain nervous

Fresh speculative interest was

800

700 i

1985

### FOREIGN EXCHANGES

# Dollar hits record yen low

closing low of Y174.15 against the Japanese yen, from Y175.65, on strong expectations of a cut in the Federal Reserve's discount rate. Mr. Noboru Takeshita, the Japanese Finance Minister, said Japan would cut the Japanese Finance Minister, said Japanese Finance in the Federal Reserves discount rate. Mr. Noboru Take-count rate. Mr. Noboru Take-cies, falling to DM 2.2210 from DM 2.2245; to Ffr 7.0875 from DM 2.2245; and to SFr 1.5185 its discount rate from 4 per cent from SFr. 1.5245. On Bank of without delay, if the Federal Reserve moved first, but the foreign exchanges were influentiated from 116.4. Designs commented from 116.4. Designs comment foreign exchanges were influen-ced by the need to cut Japan's

"Tuesday's addition of reserves to the New York banking system, when Federal funds were trading at the discount rate level of 7 per cent, led to strong expec-tations of a discount rate cut, and this was boosted by data released by the Fed on Thursday, showing very little restraint on banks' reserve positions.

Federal funds fell to 6% per cent in New York yesterday, and the only reason for caution appeared to be the weakness of the dollar, which made some

### STERLING INDEX

44 -		 prii 18	Previo
8.30	230	 76.7	76.3
9.00	370	 76.6	76.3
10.00		76.7	76.0
11.00		76.4	76.3
Noon		763	T6.3

76.4

76.4 76.2

76.3 76.3

### ATUER CHERRICIFE

2:00 pm ..... 2:00 pm .....

- April 18	<b>8</b> .	•
Arg'tina	1,2570-1,2600 2,1125-2,1165	1.3930-1.5945
	20,87-21,00 7,5155-7,6535 210,50-214.80	5_0410-5_0430  138-90-141_00
lran	11,7900-11,8050 120,15 0,4880-0,4890	0.28750-0.28800
Lux burg	68,85-59,05 3,8350-3,8500 2,7225-2,7300	; 45,50 <del>-1</del> 5,50 2 6325-2 5425
Saudi Ar.	5.5265-5.3660 z 2000-3 3050	2.1730-2.1780
. S.Ar. (Cm	3.0235-3.0295 4.4245-4.5580 5.5615-5.571	2 9195-3 0075

Selling rate.

### CURRENCY RATES

April, 18	rate %	Drawing Rights	Currento) Unit
Sparling	414 912 14 4 8 8 4 2019	0.764698 1.15653 18.1367 18.1367 9.52749 2.58554 2.91503 8.83681 1772.67 8.20759 165,549 8.30909 2.15893 0.848207	0.65698 0.98758 1.34107 16.0695 45.9234 7.83031 2.14997 2.42612 6.85532 1473.39 169.298 6.83114 136.768 1.90309 1.30309

### **CURRENCY MOVEMENTS**

April 18	Bank of England Index	Morgan* Guara nty Change %	
Sterling	96.0 135.8 157.4 125.0 69.3 46.5	-14.9 +7.0 -12.4 +7.4 -7.0 -1.1 +14.6 +16.0 +9.1 -13.4 -17.8 +43.7	

Morgan Guerenty changes: everage 1980-1982-100. Bank of England Index (base average 1975-100).

\*Morgan Guerenty changes: everage 1980-1982-100. Bank of England Index (base average 1975-100).

\*Morgan Guerenty changes: everage 1975-100).

Yen per 1,000; French Fr per 10; Lire per 1,000; Beig Fr per 100.

that the larger movement against very large trade surplus, and the yen was a catching up pro-expected a further appreciation by the yen.

The larger movement against the yen was a catching up pro-cess, after the Japanese cur-rency had shown a reluctance to move below Y175 earlier this week, on fear of intervention by

the Bank of Japan. Sterling was already wasken-ing when Barclays Bank announced a cut of 1 per cent to 101 per cent in its base rate, but the move tended to keep the pound depressed. Sterling touched a low of \$1.5095, but finished well above the worst, at \$1.5180-1.5190, a fall of 60

FFr 10.7626 from FFr 10.8125; and to Y264.50 from Y257.75, but was unchanged at SFr 2.8275.

Sterling's exchange rate index fell 0.8 to close at the day's low of 76.2. It opened at the day's peak of 76.7.

### £ IN NEW YORK

Close	April 15	Prev. close
Spot I month	\$ 1,5299 1,5299 0,48-0,45pm 1,94-1,90pm 3,65-3,65pm	\$1,6225-1,525 0,48-0,46pm 1,22-1,20pm 5,63-3,58pm
E IDOLIUM		

POUND SPOT-FORWARD AGAINST POUND

FOUN	J 5- 0 .		110,0,0	1.7		
April 18	Dwy's spread	Ciosa	One month	% p.ə.	Three months	% p.a.
US Canada Nathlisd. Belglum Denmark Ireland W. Ger. Portugal Spain Italy Norway France Swaden Japan Austria Switz.	1,5085-1,5258 2,0954-2,1193 3,78-3,824 88,44-69,09 12,384,-12,534 1,1050-1,1140 3,36-3,405 215-228 213-215 22977-2334 10,505-10,745 10,704-10,824 2037-2574 22,54-23,82	10.75%-10.76%	24-24c pm	5.03 5.12 1.63 2.89 -0.81 8.00 -15.61 -2.25 -1.66 -3.00 2.72 -0.48 5.67 5.48	1.25-1.10 pm 9.01 pm-par 9.42-4, pm 38-28 pm 9.42-7 pm 0.40-0.40dis 41-41 pm 100-200 dis 9-101 dis 9-101 dis 9-101 dis 9-102 dis 9-103 pm 1-17 dis 3.50-3.20 pm 4-37, pm 4-37, pm	0.01 4.60 1.92 2.45 -0.90 5,34 -14 34 -2.25 -3.53 -2.42 -0.51

### DOLLAR SPOT-FORWARD AGAINST DOLLAR

April 18	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK† Ireland† Canada Nathind. Belgium Denmark W. Ger. Portugal Spain Itely Norway France	1.5095-1.5295 1.2650-1.3735 1.2650-1.3735 1.2650-1.3735 2.4960-2.5250 45.15-45.55 45.15-45.55 45.15-45.55 467-5-182 140-50-142.19 1618-1537 7.03-7.08 7.05-7.13 77.12-7.17 173.95-175.20 18.555-15.724	1.5180-1.5190 1.3895-1.3705 1.3895-1.3705 2.5055-2.5065 45.30-45.50 8.19-4.19-1 2.2205-2.2216 147-148 141.20-141.30 1522-1523 7.062-7.07 7.062-7.07 7.062-7.07 174.10-174.20 15.572-15.592 1,8615-1.3625	0.43-0.45c pm 0.80-0.45c pm 0.30-0.25c pm 6-3c dis 7-2-50rs dis 0.42-0.37pf pm 180-310c dis 90-80c dis 37-6-50rs dis 0.50-0.60c dis 0.50-0.60c dis 0.50-0.60c dis 0.50-0.90c dis 0.50-0.90c dis 0.50-0.90c dis 0.50-0.90c dis	4,60 -3.46 1,39 -1,99 -0.92 2,13 -19.09 -5.96 -5.32 -6.92 -0.93 -4.31 2,06	0.88-0.85 pm 13-17 dis 13-17; dis 1.21-1.16 pm 410-870dis - 180-210dis 20-22 dis 121-123; dis 1.25-1.50dis	3.23 3.65 -2.92 1.38 -1.32 -0.79 2.13 -17.33 -5.52 -7.02 -0.78 -3.75 1.85 1.41 2.42

t UK and Ireland are quoted in US currency. Forward premiums discounts apply to the US dollar and not to the individual current Belgian rate is for convertible france. Financial franc 45.80-45.90.

### FURO-CURRENCY INTEREST RATES

April, 18	Short	7 Days notice	1 Month	Three Months	Stx Months	Year
Sterling U.S. Dollar Den Dollar Deutschmuk Fr. Franc	11-114 64-54 104-104 64-54 14-14	107g-111g 6%-61g 101g-101g 51g-52g 13g-13g 4%-47g 75g-73g 121g-141g	101g-104g 61g-64g 91g-104c 51g-54g 41g-45g 75g-75g 113g-131g	915 1015 612 659 914 912 513 514 313 415 736 712 72 725	9 6 9 6 9 6 9 9 9 1 4 5 18 5 14 5 1 7 6 1 1 2 1 2 1 2 5 1	914-94 612-849 878-919 518-514 378-4 478-478 778-778
B.Fr. (Fin) B.Fr. (Con) Yen D. Krone Aslan 8 (8ng)	914-10 919-1018 5-518 819-9	9.914 9.10 478-415 819-9 634-678	836-856 ** 846-875 446-445 3-812 6-8-646	716-818 734-814 414-434 734-814 612-559	712-714 714-714 416-416 712-8 612-868	714-712 7-712 4-8-412 714-704 612-608

Long-term Eurodollers: two years  $6^{3}e^{-7}$  per cent: three years  $7-7^{3}e$  per cent nominal. Shorts four years  $7^{3}e^{-7}e^{-7}$  per cent nominal. Shorts four years call for US Dollers and Japanese Yen; others, two days' notice.

### EXCHANGE CROSS RATES

		·							A . : 1	Fr.
Арг. 16	8	7 <b>8</b> 1	DM	YEN	F Pt.	\$ Fr.	H FL	LIFE		
-	0,659	1,519	5.373 2,221	254.5 174,8	7.088	1,862	2,500	1029.	2,100 1,883	
DM YEN	0.297	0,450 5,741	12,75	78.43 1000.	40,69	10,59	14,59	9/41	7,940	
FFr.	0.929	1,411		245.8 93.55	10. 3,806	2.627 I.	1,040	821.1	1.951 0.745	
B.Fr.	0.263	0.399	0,886	69,51	2,829 4,655	0.748 1,223	1.545	607.6 1000.	0.562 0.908	18,13 29,84
C S	0,435		l——				1 919	1101		32.86

### MONEY MARKETS

# \*Base rate cut to $10\frac{1}{2}\%$

Clearing bank base rates have been cut by 1 per cent to 101 per cent, effective from Monday, per cent, effective from Monday, park's announcement yasterday morning was quickly followed by the other banks, and the Bank of England cut its money market dealing rates by 1 per cent to endorse the base rate reduction. The money market was slightly surprised the same should be supported.

E245m was also provided.

Bills maturing in official count fell to 9,6031 per cent. The mint-hands, repayment of late assistments and a take-up of Treasury with 197.54, and applications at that level were met at the average rate of discount fell to 9,6031 per cent fount fell to 9,6031 per cent. The mint-hands, repayment of late assistment and a take-up of Treasury with 197.54, and applications at that level were met at the average rate of discount fell to 9,6031 per cent. The mint-hands, repayment of late assistment accepted bid was £97.60, and applications at that level were met at a bout 92 per cent. Total applications were £429m, against first parket was also provided.

Bills maturing in official tender the average rate of discount fell to 9,6031 per cent. The mint-hands, repayment of late assistments are and a take-up of Treasury with 27.50, and applications at that level were met at a bout 92 per cent. Total applications were £429m, against first parket was also provided.

Bills maturing in official tender the average rate of discount fell to 9,6031 per cent. The mint-hands, repayment of late assistments are and a take-up of Treasury with 197.54, and applications at that level were met at a bout 92 per cent. The mint-hands, repayment of late assistments are and a take-up of Treasury with 197.54, and applications at the other parket are applications.

At the weekly Treasury bill bills on offer were allotted. rate reduction. The money market was slightly surprised at the siming of the move, but dealers commented that yesterday's large credit shortage, and a rejuctance of discount houses. a reluctance of discount houses to sell bills at the previous official dealing rates, was driving up the level of short term rates. The lower intervention rates, brought about by the base rate cut, meant that short-dated bills could be sold at a profit, rather than carnied forward at a high servicing cost. Both the market and the authorities seemed with the outcome. satisfied

### UK clearing banks base lending rate 10} per cent from April 21

interbank rose Three-month slightly to 913-10-1 per cent from 91-10 per cent, and although continuing to discount base rates of 10 per cent, dealers commented that the next cut may be more strongly resisted by the authorities. The Bank of England initially

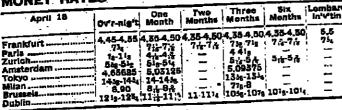
forecast a money market short-age of £1,200m, but changed this to f1,150m at noor. Total help-on the day was f1,154m. Before lunch the authorities

bought 221m bills outright, by way of £60m bank bills in band at 104 per cent; £113m bank bits in band 2 and 10% per cent;

s quater are for Accumulation with Uni-UK Equip lie. 182.0 67.5 1.03 Horis. 1834.90 16.07

FT LONDO	N INTERBANK	FIXING				
(11.00 a.m. April 18)		Six months US dollars				
Three mor	nha US doflars	bid 61s	offer 65s			
bid 61a	offer 6%	five reference be	inks at 11 am eac			
	to the nearest one- bid and offered rates d by the market to	Westminster Bar	nk, Bank of Toky Receive Nationals			

### MONEY RATES



### ONDON MONEY RATES

Prices quetted are for Accessments under the prices of the

April 18	Over	7 days	Month	Three Months	Six Months	One Year
interbank	5-15 <sup>1</sup> 2 11-12 6-12 912-115	101g-103g	1078 1038 1038 1058 1012 1033 1043 1116 6.60-6.65 6.4-678 748-719	91, 94, 1018 10 93, 93, 95, 93, 100, 56	6. 716	673-7

Treasury Sills (sell); one-month 10% per cent; three-months 9½ per cent sills (sell); one-month 10% per cent; three-months 9½ per cent sells (sell); one-month 10% per cent; three-months 9½ per cent sells (sell); one-month 10% per cent; three-months 9½ per cent sells (sell); one-month 10% per cent; three-months 9½ per cent sells (sell); one-month 10% per cent; three-months 9½ per cent sells (sell); one-month 10% per cent; three-months 9½ per cent sells (sell); one-month 10% per cent; three-months 9½ per cent sells (sell); one-month 10% per cent; three-months 9½ per cent sells (sell); one-month 10% per cent; three-months 9½ per cent. Sells (sell); one-month 10% per cent; three-sells (sell);

## REVIEW OF THE WEEK Aluminium leads fall in base metals

### BY RICHARD MOONEY

look for profits in base metals. But President Reagan's con- £759.50 a tonne.

frontation with Colonel Gadaffi has not produced the classical market response. Gold was before being hoosted yesterday said yesterday, by the dollar's weakness — a He explained that Japanese by the dollar's weakness — a He explained that Japanese \$5.375 advance to \$345.125 a selling had appeared for one of the basel for one troy ounce left it with a net gain of \$3,625 — and on the London Meal Exchange (LME) only zinc did not take part in

the general price decline.

The gold prices' overall performance this week has served as further evidence of its declining sensitivity to political developments and the market's increasing concentration on economic considerations. Recent weakness has been attributed to continuing high interest rates at a time of subsiding inflation a combination which makes investment in gold relatively un-Among the base metals

aluminium turned in the weakest performance this week a fact that most analysts found difficulty in explaining. Fundamental factors in the aluminium market still appear Latest information from the International Primary Aluminium Institute (IPAI) indicates that stocks are still falling — a 98,000 tonnes reduction February took the Western World total down to 1.998m

On the LME, however, a fairly

METALS

luminium...... Frae Market c.i.f. .

Free market Platinum per oz

uicksilver (76 lbs). ilver per oz ---- 3 months per oz ---

Free market...... Fungsten Ind ........ Wolfram (22,04 lb)...

WHEAT Futures July.

EEDS
Copra (Philippines).
Soyabeans (U.S.).....

OTHER COMMODITIES

onut (Philippines)....

Jute LIA BWC grade....

BASE METALS

Unofficial + or close(p.m.) —

Cash 759-60 +11.5 5 months 764,5-5 +7.5 786/752

Official closing (am): Cash 758-9 (749-50), three months 761-2 (756.5-7), settlement 759 (750), Final Kerb close, 763.5-64. Turnover: 31,100 tonnes.

Higher grade Glose - High/low

Cash 351.5-2.5 - 11.5 3 months 371.1.5 -9.5 972.965

\* Grade "A"

Official closing (Jm). Cash 948-9
(949.5-50), the minority 768-5-9 (97070.5), settlement 949 (930). Final Kerb

Cash 948.52 + 10 — 5 months 962.5 + 12 —

Official closing (am): Cash 948-50 (948-50), three menths 960-3 (961-3), sextlement 950 (950). Turnover 97.450 tonnes. US Producer prices 66 50-72 cents per 1b.

Unofficial + or Cose(p.m.) — £ per tonné

Unotficial +or

close(p.m.) --L' per tonne

Cash 2595 600 - 37.5 5 months 265? 8 - 29 2680,2845

**ALUMINIUM** 

COPPER

Cathodes

LEAD

NICKEL

GOLD

**WEEKLY PRICE CHANGES** 

S2750/2890 + 30

179/199c -6 \$107.65 -1.6 \$415.10 -13.45

\$220/230,-7.5 343.00p -23.15 350.90p -23.90

INTERNATIONAL TENSION of last week cash aluminium is traditionally a signal for had retreated by 529 a tonne buying of metals as investors from the peak reached on March run for cover in the gold mar- 25 and this week the rate of ket and commodity speculators decline accelerated, with the price losing another £32 to

The fall has been largely a matter of markt sentiment. "Its an LME thing rather than a down a few dollars on the week fundamental thing," one analysi

> price failed to break inrough an established resistance level towards the end of last menth. And as prices slipped operators began to take a more cautious view of the reduction in pro-ducer stocks, with more of them recognising that consumers had learned to live with the lower prospects most remain constock levels adopted during the last major bull trend. means that recent stock rebuild- a sharp decline as the approach ing ahead of possible miners of the Brazilian winter raises strikes in the US may not have much further to go.
>
> of the Brazilian winter raises the spectre of frost damage to next year's crop.

much further to go.

But the analyst did not forsee
a further significant decime in cocoa the LME aluminium price, for futures values was reversed on the time being at least. He said the market had run into a support level which would only break under heavy pressure. "I am still bullish for aluminium."

Thursday when the July price suddenly rebounded by £48.50 to £1.427 a tenne, recouping the losses of the previous two weeks. The gain was trimmed he added, "but not as bulitsh as

was. The London coffee futures market, which has lacked direction in recent weeks. was given some news to react to on Tuesday when new private estimates put the current crop in the Brazilian state of \$20 tonnes, the lowest level since Paulo at 2.96m bags (60 kilos each) up from earlier predic-tions of a 1.8m bags crop. gentle downtrend has been evident for some weeks. By the end of what dealers described as

\$1270/1290 -20 \$1150/1170 \$1556/1333 \$1150.1170

2750/2881 + 50 | 32501/2881 2020 2 | 2852 | -14.75 | 21169 | 21028.5 | 5940.5 | 2971.25 | -16 | 21141.5 | 21059.25 | 2961.25 | 5345.25 | +3.625 | 5327.25 | 5362 | 5327.5 | 2293.5 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.75 | 2295.

£143.75 +0.75 £151.00 £146.50 £130.00 £119.65 -0.45 £124.30 £131.45 £116.20

\$3,800 \$3,950 \$3,100

8825 \$645

+30.5 £1897.5 -42 £2027.5 -0.15 66.10c -9 \$229.25

+1

£1416.5 £2299 48.20c \$126

57,5p

High/low

\$203y -7 196p -2 112p -3 422p kilo + 2

+0.05 ( £98.70

\$2800/2900 \$2720/2780 \$2550:2780 \$1160 \$1098 \$ \$940.5

242/272c,195/216c 175/1950 \$111.50 | 8115.10 | \$95.25 \$286.75 | \$431.25 | \$342.50

\$380/290 \$250/260 \$210.230 495,45p 452,10p 345,00p 509,45p 466,20p 350,90p

\$4,900 \$6,725 \$4,400

8440 \$405

### US MARKETS

ORANGE JUICE 15,000 lbs, cents/lbs

PLATINUM 50 May oz, S/May oz

SILVER 5,000 tray oz, cents/tray az

Ciose £27.7

571 5

SUGAP WORLD "11"

CHICAGO

May July Sept Dec March May July

May July Aug Sept Oct Dec Jan March May

Prev 63.90 64.19 64.45 64.75 65.20 65.75 66.65 6C.95

Low Prev 63.55 53.55 64.23 64.35 38.06 32.50 37.81 39.45 40.20 41.00 41.00 41.05

Low 11.26 11.28 11.40 11.60 11.70 12.10 12.30 12.45 12.50 12.45

Low 335.5

12.00 12.15 12.30 12.55 12.80 12.89 12.90

GOLD 100 troy oz: \$/troy oz

339 8 341.5 343.4 344.6 346.7 347.6 349.1 350.7 352.6 354.1 354.7 357.0 357.0 360.2 362.2 363.5 363.0 366.9 369.0 370.6 359.0 370.5 375.0

Close 33.00 35.50 25.75 36.50 36.20 36.20 36.20 37.75 38.30 37.75 39.10 39.75 39.10

64.75

LIVE CATTLE 40,000 lbs, Cents/lbs

LIVE HOGS 30,000 lbs, Cents/lbs

MAIZE 5,000 bu min. cents/56lb-bush:

Close High Low 227.5 227.6 225.2 217.3 212.0 215.4 206.0 290.4 198.6 196.0 196.4 194.4 204.2 205.0 223.0 203.4 209.0 207.2 205.0 209.2 208.0

SOYABEAN OIL CO.COO Ibs, cents/lbs

PORK BELLIES 38.000 lbs: Cents/lbs

SCYABEAN MEAL 100 tons; S/ton

226 0 244.6 246.0 254.0 254.4 247.0

and Harman silver bullion 541.5 (542.5

| Latest | Previous | Business | Month | close | close | done

£ per tonne

May .... | 167.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 173.50 | 1

PHYSICALS — The London merket opened unchanged, attracted little interest throughout the day and closed dife, reports Lewis end Peat, Closing prices (buyers): Spot 57.50p (57.25p); May 55.75p (55.50p); June 55.75p (55.50p). The Kuala Lumpur Job price (Malaysian cents) per kg: RSS No. 1 was 1950 (186.0) and for SMR 20 182.5 (182.9).

MEAT COMMISSION - Average fat-

GB-Pigs 78.07p cc: kg lw

PEEF ...

stock prices at representative markets.

GB—Cattle 97.79p per kg tw. (±0.52).

GB—Sheep 270.09p per kg est dow

Month close - close -

April.... 103,70 +0.25 187,00 ±0.50 June... 103,70 +0.28 187,50 ±1.50 July... 102,50 +0.70 184,00 Aug... 102,80 +0.90 188,00 —1,00 Sep... 107,30 —0.34 182,00 ±2.00

Pigmeat salas: 18 (6) lots of 50

carcases, 2,250 kg. Beef sales: 3 (0) lots of 20 sides,

FREIGHT FUTURES

5.000 bu min, cents/60

37.52 SPOT PRICES—Chicago Loss 38.32 1: 50 (same) cents per bound, H: 38.62 and Harman silver bullion 54: 5 (5)

Coley and Harpar.

RUBBER

182 5 (182 0).

(+6.0å).

PIGMEAT

150.5 150.1 150 1 148.0 144.9 145.3 147.5

251.8 252.4 244.0

Prev 250. 243. 244. 252. 253. 245.

Close 17.35 17.95 17.95 17.97 18.40 13.50 18.85 19.05

Prov May 59.45 59.45 58 11.52 50YABEANS 5.000 bu min; 11.56 11.56 Close High I 11.77 May 524.6 525.2 57 11.90 July 521.6 522.0 57 12.80 August 518.4 518.4 57 12.80 Sept 505.4 507.2 56 12.50 May 526.6 527.0 55 July 526.6 527.0 55 May 526.6 527.0 55 May 526.6 527.0 55 July 530.0 530.0 54 303.4 303.4 300.5 300.0 54 300.0 5

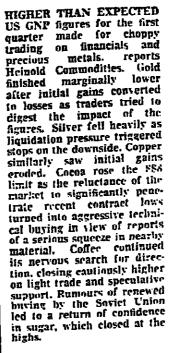
May July Aug Sept Oct Dec Jan

Prev May 38.77 July 35.66 Sept 35.02 Dec 35.32 March 26.02 May 36.72

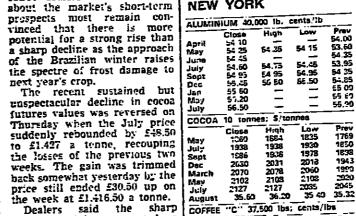
93.10 93.05

424.0 414.0 478.5 421.0 422.0 419.7 425.5 512.0 422.5 422.5 416.0 423.7 429.5 417.0 426.7 420.0 420.0 429.7

550.0 525.0 526.0 544.0 568.0 569.0 572.0



### NEW YORK



COTTON 50,000 lbs; cents/lbs

CRUDE OIL (LIGHT)

Close Negh Low Prev 27.63 230.50 225.75 225.24 233.14 25.75 220.00 231.13 237.71 239.57 242.08 244.25 241.00 240.50 246.35 248.25 235.00 244.25 243.48 249.75 288.00 242.75 250.70 250.50 299.00 242.75 250.70 250.50 299.00 242.75 advance mainly represented an overdue reaction to the market's weakness over the last few months - which saw the price slide by more than £400. But there was also concern about abnormally dry weather in cocoz growing regions of Brazil, COPPER 25.000 lbs. cents/lbs the world's second largest producer. 64.55 64.10

## INDICES

Apr. 17 April 16 M'th ago Year ago
295,58
(Base: July 1 1952=100)
REUTERS
Apr. 17 April 16 Mith ago Year ago

1798.4 1795.1 1829.8 1901.9 (Bess; September 18 1931 = 100)

DOM JOHES	•	
Dow April April Jones 16 15		
Spot 128.55 129.00 Fut, 124.18 125.09	_=_:	120,34 123.11
(Base: December : • Not available due of tin LME	21 1931 =   to sus	=100) pension

international ougar Agreement—(US caris per pound tob and stowed Caribbean ports). Prices for April 17: Delty price 8.07 (7.57); 15-day average

	August	344.6	340.7	341.1	343.0
No. 6 Yesterday Previous   Business	Oct	347.6	349.1	343.5	348.0
Con close close done	Dec	350.7	352.6	348.1	351.2
tract	Feb	35-1.1	354.7	354.3	254.5
	April	357.0	357.0	357.0	357.4
§ per tonne F.O.B.	Juna	360.2	362.2	358.0	360.6
	August	363.5	363.0	353.0	363.9
May 187.6   180.0   197.0-189,6	Oct	366.9	369 O	368.2	367.3
Aug 183.5-183.8: 185.0-184 193,0-138.0	Dec	370.5	359.0	368.0	371.0
Oct 189.0 189.4 200.8-130.7	Feb	374.5	375.0	375.0	374.9
Dec 202.0 190,6-192.0	HEATING	- O11			
Mar 199.0 (95.8 May 199.0 210.0, 196.4-200.0, 209.0	42.000	US galle	ns; cen	œ/US g	allons
Aug 212,0-214,0 208,0-205,0	1 ====	Close	High	Low	Prev
	May	39.00	39.50	38 50	38.77
SOYABEAN MEAL	June	22.75	36.50	35.30	35,66
SO I ADEAIA MEVE	July	35.10	35.75	34.80	35.02
the back	August	35.60	36 20	35.40	35 32
Prices remained steady on the back	Sept	36.30	36.80	36.20	36.02
of professional and consumer buying.		37.30	37.75	37.00	36.72
reflecting a litmer cash market. Com-	Oct	38.30	32.60	38.25	37 52
	Nov	39.00	39.25	38.50	38.32
especially on forward position, reports	Dec	39.10	39 75	39.25	38 22

### SOYABEAN MEAL

00 17122111
Prices remained stoody on the back of professional and consumer buying, reflecting a limer cash market. Commercials were scale-up sellers, especially on forward position, reports Main rocce.

† Unquoted. (g) Madagascar. (y) April-May. (v) May-June. (u) May (z) June. (w) July close - Doue

# opened at \$341\*,341\*, and was fixed at \$421 in the morning and \$342\*, in the attention. Gold touched a low of \$340\*,-341 and a high of \$348\*,-341 and a high of \$348\*,-349\*, as the dollar felt sharply on the toroign exchanges, particularly equals the Japanese year. GOLD BULLION (fine ounce) April 18 Close....... \$34454.34519 (£22754.22814) Opening... \$35114.34114 (£225-225-2) M'm'g fix... \$341.00 (£224.490) Aft'n'n fix.\$342.75 (£226.462)

Aft'n'n flx \$542.75	1220,404)	8 to, July 119.6		ō
GOLD AND PLATIN	UM COINS	100 75. Nov 104 7 00. March 110	200-285. Jan 1	u
Krg's'nd. \$3421-343 12 Krug. \$1813-185 14 Krug. \$1813-183 1:18 Krug. \$571-381- 1:18 Krug. \$571-381- Maplelent \$352-3521-	#226 225:21 (£120 120-4/ (£61-61:: (£241: 2514- (£232:4-23214) (£234:2 255-2/	iots of 100 tonno 2.23, Sept 58.90, untraded, March Iots of 100 tonno	Nov. 102 40-2 30 168,10-8,05, Sal	Ď.
Angel 535434-35634 1:10 Angel 535-40 New Sov. 18119-82 Old Sov. 188-8919 520 Eagle \$430-470 NobiePlat \$42834-433-4	(£23-261;) (£531;-5414) (£58 59) (£283-4 31014)	WHEAT Yesterday Mnth close	+ or Yesterday	_

# Unofficial + or close(p.m.) # per tonne

3 months	451 2	<u> </u>	-4	,452	44
Official (441-1.5). 1.5), sert Kerb clos topnes. U cents per	lament ie: 451-5 iS Prime	month: 441.3 i21.	(45) (441. (610)	-1 5 5). 1786:	(43 6 m 4 m

### SILVER

)cli	£ per tonné	Highilow	Silver was fixed 14.25p an or lower for spot delivery on the Lor
Cash 84 3 months;25	15.42 50.5-12.5	243.5:243 255.251	bullion market yesterday at 243; cent equivalents of the fixing in were: spot 521c, down 19: 1
(243.5-6), 4.5), settler	losing (am): Cr diree months 28 hept 243 5 (245) 51 Turnover 9 5 8 50-20 cents pe	ina Kerb 950 tonnes.	month 528.9c, down 19.2c; siz-m 537.2c, down 18.9c; and 12-m 554.0c, down 19.75. The opened at 346%-346%p (523-527c) closed at 343-544%p (519-52%c)

SILVER Bullion + er L.K.E. +er COFFEE p.m. unofficia Continued co Kuel Lumpur Tin Market: Close 14 75 (14.70) ringgit per kg. Up .5 ringgit per kg. LME—Furnover: 33 (11) rate of 10 000 'High, low

uza "Cash high/low 340.5p. (Shee moches high 354p. Iow 352p. final kerb 252.4c SUGAR

Official closing (am): Cash 2386-500 (2025-30), three months 2665-60 (2070-5), settlement 2800 (2630) Final Kerb close: 2638-65, Turnover 1.404 toenes. LONDON DAILY PRICE—73w 9/987 S203.00 (£133.50), up \$7.00 (up £3.50) a tonne for Apri-May deliver? White suger \$222.50, up \$9.00.
Sales: 4,473 (1,879) lots of 30 connes.
Tate & Lyle delivery price for granulated basis suger was £239.50 (£236.00) a tonne for export.

# FINANCIAL TIMES

DO	W JC	NES	•	
Dow	April	April	Month	Year
senot	16	15	ago	ago
Spot	128.55	129,00		120,34
Fut.	124,18	125.09		123,11
(Ba	se: Dec t aveilal	ember ble due	21 1931 <b>-</b> to sus	=100) pension

No. 6 Con- tract	Yesterday close	Previous   close	Business done
	\$ per to	nne F.O.B.	
May Aug Oct Osc Mar May	183.9-163.8 189.0 202.0	185.0-184 185.4 190.0-192.0 195.8 196.4-280.0	200,6-198,4 

Prices remained steady on the back of professional and consumer buying reflecting a timer cash market. Commercials were societing safers, especially on forward position, reports Mulipace.
Latest + or Business

126.0
140.0
123,0
-124.0
_
-

8 to, July 119.85-	.9.60, Sept	101,10-
100 75, Nov 104 0	0-3.85, Jan	107 25-
7 00, March 110.10	)-109,25, Sale	5. 265
lots of 100 tonnes.	Barley: May	112,30-
2 20, Sept 98.90, 1	Nov. 102.40-2 3	20. Jan
untraded. Match 1 loss of 100 tonnes.		RLEY

May - 118.25 -0.15 113.25 -0.85 July - 119.65 -0.10 99.10 -0.25 Sept. 101.05 +0.30 99.10 -0.25 NOV - 104.00 -0.35 102.40 +0.30 Jan 107.20 +0.25 105.55 +0.25 Mar 110.10 -0.25 108.10 +0.85

LONDON GRAINS—Wheat: US dark northern spring No 1 15 per cent May 12250, June 119.00 trans-shipment east coast. US. No 2 soft red winter June 23.50, July 87.75. EEC April 126.75. English feed 10b April 129.50 seller. Way 121.00.121.50 byers.seller. June 122.00 seller. Sept 102.50 byer. Oct. Let 107.50, Jan-March 112.50, Nov-Jan 17.30 sellers cast coast. Maize: US No. 3 reliew Franch 1720s. Shipment. No. 3 yellow French trans.shipment cst coast April 142 75. Barley English (ccd 158 April 142 75. Barley English (ccd 158 April 113.00, May 118.50, June 70.00 seilers July-Airq and Aug 99.00. Spp. 101.50, Oct-Dec 105.50, Jan-Murch 110.50 buyers.

HGCA—Locational ex-farm spot phoses. Feed barley: N. Sest 112.30, Scottand 113.80. The UK monetery co-officient its the week beginning Monday April 12 (based on HGCA reflociations using three mays exchange rates) is expected to change to 1.102. to anange to 1,102.

Continued contern over sub-normal temperatures in Brazil kept pinces steady during the morning, repuris Decel Burnham Lambert. As prolitioning set in the mariet drilted lower and active trading in the May/July sateod kept volume link.

COFFEE Yesterday + or Business 

Seles: 4.891 (5,155) lots of 5 tonnes. ICO indicator prices (US cents per

### pound) for April 18. Comp daily 1979 189 22 (167 99), 15-day average 192,06 (192 64). Values oscillated between unshanged and C9 down on May, with volume reduced from recent levels and nervous book-squaring featuring to keep too prices moving. The closing tone ward about strait, liew crops were generally steady, while earlier slipped from the highs on profit-taking, reports Cities and Marcer. COCOA

38.25 37 52 38.50 38.32 39.25 38 22 39.30 38.82

Fintures cased on end-of-week probatalying and belated hedge-celling in competatively quiet transma. Actuals saw some involvement: how producers and consumers, reports Gilt and Buffus.

COCOA Close + or Eusiness
Cocoa - Done

per tonne 

Sales: 4.591 (9,490) lots of 10 tonnes ICCO indicator prices (US cents per pound). Daily price for April 17: 94 76 (90.42); Ive-day average for April 18: 90.15 (89.03).

### OIL

Trade in the Brent market was thin with most interest in June barrels and little business in the deted market. Nymer Will opened 6t down for May, truded in a narrow range during the morning and stood 12c up at 1 2pm EST. Products trade was thin with traders awaiting the outcome of the Opec meeting in Geneva—Perroleum Argus, Lundon.

SPOT PRICES

Latest - or -CRUDE OIL-FOB (S per barreli-May 

## PRODUCTS—North West Europe Prompt dehvery cit (5 per tonne)

### Patroleum Argus estimates GAS OIL FUTURES

# Latest - or Business' Close - Done

_	p	5 US er tonna		
	May	126,00 122,50	+0.25 1 -1.00 1 +0.50 1 -0.25	57.50 34.00 26.50 24.60 25.50 21.50 26.50 21.60 24.75 23.25

MAY April 15. Eco 100 50

Close | High/Low Prev. Dry Cargo

680.685 690.680 665.667 675.659 740.750 755.750 750.775 840.845 845.840 745/760 840.880 850 850.880 BFI, 685,0 Turnovar: 3.328 (4,468) lots of 100 Turnover: 300 (228).

Loades Stock Ezattango Report Page.

# Base rate cuts revive flagging markets Gilts and equities close slightly higher

First Declara- Last Account share from Livods late on Tues-Dealings tions Dealings Day day, improved 5 more to \$73p British

of base rate cuts and a further fall in the rate of inflation revived a flagging London equity market yesterday. The reduc-tions of i-percentage point to 101 per cent in bank borrowing charges were mildly disappointing as money market levels had been pointing to the possibility of a full one point drop. The authorities immediately endorsed the banks' move by lowering offi-cial intervention rates a similar amount. Commercial rates for credit eventually hardened, but prospects for a continuation of the trend towards cheaper money remained bright.

Sterling gave ground on other leading currencies after the base ened with foreign exchange operators waiting to see if the Federal Reserve Board would lower its Discount rate. Event-ually the pound closed only slightly down on the US currency, being supported by the latest RPI index which measured UK inflation in March at 4.2 per cent; official sources said that rate would fall further to

3.5 per cent this month. Earlier in the day, a continua-tion of the buoyant tone on Wall Street had failed to inspire As investors. Situation stocks com-Distillers were the outstanding counter awaiting the outcome of the long and bitter battle for control. Guinness, not unexpectedly, claimed success and rival Av bidder Argyll Group conceded Ba defeat shortly afterwards. announcing acceptance of the Guinness offer in respect of its aggregate shareholding. Distilas lers ended slightly higher at a 682p, while Guinness closed 20 23 down at 315p and Argyll 18 23 lower at 340p.

The FT Ordinary share index sa fluctuated within a range of only sa seven points, in sharp contrast to the wild swings of the four previous sessions, and closed 1.9 up on the day at 1403.1. On the week the index was 8.8 down. Government bonds readjusted quietly to the new structure of interest rates. Prices moved narrowly in either direction before renewed demand took medium life maturities around ! higher. Bls The shorts also improved but longer-dated issues hesitated and after the official 3.30 pm close authorities announced new funding of £800m. That amount of Treasury 8 per cent 2009 stock is to be issued, payable £25 on application at a minimum tender price of £96. When dealings resumed after the customary recess, selected low-coupon Gilts eased but the majority of gilts held their 3.30 pm levels

Brc Hedge buying of index-linked Brc stock continued, despite the good were accentuated by acute stock Burstocks rose by 11 more.

### Es: Hambros below best

CP( CS) Hambros were outstanding Catamong merchant banks, advanc-Caring strongly to touch a new peak Car of 330p before closing 20 higher Car on the day and 45 on the week Car on the day and 45 on the week Car at 315p following persistent Car speculative buying on talk of an imminent bid from Lourho 4 Carbetter at 277p; earlier in the Carweek, US investment bank Gold-

Carman Sachs were mentioned as Cata possible suitor. Hambro Trust Gerjumped 20 to 293p in sympathy. Ger Elsewhere. Mercury Interna-Certional, recently formed by the Chamerger of Mercury Securities, Chand stockbrokers Akroyd and ChrSmithers, rose 28 to 788p. Stan-

FINANCIAL TIMES STOCK INDICES

Government Secs.... 94,51, 94,52, 93,50, 93,02, 93,45, 93,58, 81,88

Fixed Interest ....... 97.40 97.36 96.77 96.47 97.12 97.10 86.14

Ordinary V ............... 1403.1 1401.2 1379.4 1370.8 1599.3 1411.9 978.8

Gold Mines...... 271.7 274.6 282.9 287.4 290.0 282.1 515.2 Ord. Div. Yield....... 3.84 3.84 3.89 3.89 5.83 3.81 4.65

Earnings, Yid. 3/full) 9.42 9.41 9.51 9.54 9.41 9.36 11.72 P/E Ratio net) (\*,..... 13,14 13,16 12,97 12,95 13,14 13,21 10,39 Total bargains (Est.) 31,229 51,082 53,684 54,150 35,613 39,007 24,664 Equity turnover £m. - 850.65,1228.01 790.61 1015.21 926.66 283.80 Equity bargains...... - 886.65,1228.01 790.61 1015.21 926.66 283.80 Equity bargains...... - 886.12 34,423 36,775 21,374 37,954 19,289

♥ 10 am 1399 4, 11 am 1398 3 Noon 1398 0 1 pm 1399 1 2 pm 1399 7 3 pm 1402.8, 4pm 1402 8, Day's High 1403 9 Day's Low 1356 7, Basis 100 Government Securities 15;10/25 Fixed Interest 1938 Ordinary 1-7,25 Gold Mines 12/9/55, Activity 1974, Latest Index 01-246 8026, 18/1-12 7).

High Low High Low Daily

Govt. Secs. 94.5 1 80.38 137.4 49.18 Bargains. 199.5 177.5 [18.4] (201) (8/1155) (8/1175) Equities Bargains. 185.4 225.0 Fixed Int. 97.40 86.55 150.4 50.53 Value ... 1,679.0 2482.1 (18.4) (23/1) (28/11/47) (3/11/5) 5 dayAverage

Ordinary ... 1425.9 1094.3 1425.9 49.4 Gilt Edged Sargains ... 165.2 160.3 Gold Mines 357.0 (21) (15/2/85) (26/10/71) Call the Sargains ... 105.2 160.3 Equities Bargains ... 206.2 213.3 Value ... ... 1,936.8 1936.5

THE FINANCIAL TIMES is proposing to publish a Survey on

**GHANA** 

on Tuesday May 20 1986 Advertising copy date for this Survey is Monday April 21 1986

For further information, please contact: Hugh Sutton, Area Manager — Africa Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 ext. 3238 Telex: 885033

HIGHS AND LOWS

April April Apr. Apr. Apr. Apr. year 18 17 16 15 14 11 ago

309.6 453.2 329.4 382.5 400.8 152.5

Since Compilat'n INDICES 17 16

S.E. ACTIVITY

of 15 which stemmed from fears that Distillers is on the verge of placing its stake in the com-pany, reported to be around 3; or 4; per cent. Oftoman added 7 points to £120p in response to the results. The major clearers

closed firmer for choice after their base rate reductions. NatWest ended 10 to the good at 900p and Lloyds 7 up at 592p. The battle for control of Distillers understandably new centre-stage in the drinks centre. Greene King, however, provided a noteworthy feature among noteworthy movements. Neepsend Stood out in smaller priced issues closing 5 to the good at regional Breweries, rising 18 to 230p following a broker's "buy"

Tarmac, preliminary figures due the same day, attracted further buying interest and firmed 6 wake of the agreed hid from John Moveem and semied lower at 352p; Mowlem lost 10 more at 382p. Attwoods dipped 7 to 159p on news that BCA had sold its entire 32.5 per cent stake; the latter rose 6 to 137p, Hawley, which has acquired a 29.9 per cent holding in Attwoods, gained

S to 13Sp. ICI continued to attract buyers ahead of next Thursday's first-quarter figures and closed 5 dearer at 964p, after 970p, Yorkshire Chemicals gained 6 more at 11Sp reflecting call option business, while prential "shell" situation Dritish Benzol enjoyed a speculative flurry and touched 87p prior to closing 8 higher on

### L. Ashley good late

Leading Retailers finished the week on a subdued note. GUS A, however, advanced & more to £11 amid persistent enfranchisement hopes coupled with widespread speculation that the company is about to pass control of its highstreet furniture interests - Cavendish Woodhouse and Times Furnishing-to another concern: Barris Oneensway, which has GUS over the latter's Thoms discount operation, was mentioned as a likely candidate and advanced 6 more to 288p. Further consideration of the annual figures lifted Bentalls 4 to 171p, while sizeable late support, including arbitrage interest, lifted Lanra Ashley 6 to 212p: the preliminary figures are scheduled for next Wednesday. Buyers returned for Next, which having been a depressed market since the interim figures were announced earlier in the month, rallied 18 to 292p. Lee Cooper, 173p. and Pepe, 132p. advanced 11 and S respectively. A. Goldherg were again wanted and hardened 7 more for a week's rise of 22 to 149p, but nervous offerings left Martin Ford 9 cheaper at 105p. Jewellers H. Samuel attracted revived takeover speculation following Thursday's rights issue from high-street rivals Ratners: Samuel A shares closed 5 to the good at 830, after 86p, while Ratners hardened 2 to 141p. Plessey continued firmly in Electricals, rising 6 more for a two-day gain of 14 at 234p

touched 19 p prior to closing 1 higher at 17p, a gain on the

following renewed demand in a market short of stock and vague suggestions that the group could yet participate in the Ptarmigan US army contract. Favourable highlighted with a gain of 12 to IS1p as investors expressed renewed enthusiasm over the reports emanating from an instiproposed flotation of 50 per cent

dard Chartered, which received tutional visit helped Cable and of the company's finance and lation in recent weeks, edged up an unwelcome bid of 750p per Wireless touch 738p before closleasing operation. Buyers also that amount to 419p. Profit-taking ing 22 to the good at 730p, returned for Perry, finally 6 to in the absence of any news about Telecom. however, the good at 133p, while recent the recent sizeable stake that Apr 10 Apr 21 amid vague suggestions of a pos-Apr 14 Apr 24 Apr 25 May 6 sible counter from Royal Bank munications competition worries before settling only a net penny Apr 28 May 8 May 9 May 19 of Scotland. 2 dearer at 34Sp. and dropped 4 to 250p. Elsewhere, computer stocks fared week. Components remained well with Apricot closing 8 mixed. AE attracted fresh superfier. well with Apricot closing 8 mixed. AE attracted fresh sup-dearer at 100p and CPU the same port to close 5 dearer at 171p;

issues, closing 5 to the good at 38p, after 40p. Wadkin, sche-

apart from the activity in Argyll Group. Foods passed a relatively quiet session and more to 48% for a gain on the closed a shade easier for choice. Week of 24. Elsewhere, SGB encountered profit-taking in the wake of the aeroed bid form J. Sainsbury softened a couple of pence to 40Sp, while Kwik Save finished a couple of pence lower at 278p following the interim results. Hillards dipped to 212p in the absence of any takeover developments before late support left the close 3 cheaper on balance at 220p. Eisewhere Cadbury Schweppes, a firm market on Thursday on

vague rumours of a bid from United Biscuits, added 2 more to 188p; UB eased 3 to 259p. Hotels featured a strong revival of buying interest in Trustbouse Forte which touched 189p prior to closing 8 higher on balance at 187p.

### Beecham advance

Bid speculation persisted in Beecham, which put on 10 further to 423p, while buyers continued to show interest in BTR. up 8 more at 481p. Glaxo. however, a rising market since the announcement of interim figures earlier in the week, encountered selling following a downgraded profits forecast by Merrill Lynch and closed a cheaper at £10!. Boots eased to 254p before recovering to close on balance at 257p. Elsewhere in the miscellaneous industrial sector. Pearson advanced 15 to 478p in oclated response to Press mention, while Valor, also reflecting newspaper comment, gained 12 at 252p. A flurry of bid speculation took Ropner issues higher, the Ordinary closing 13 to the good at 147p and the A shares 16 dearer at 137p, Demand persisted for Scottish Heritable Trust, up 13 further at 1900, while Amari came to life with a rise of 9 to 165p. Thomas Marshall (Loxley) A. still reflecting the good results and pro-posed enfranchisement, improved 4 more to 110p, for a two-day gain of 22. Buying ahead of the interim figures due next Tues-day left Cosalt 8 to the good at

Among Leisure issues, Chrysalis shed 12 to 208p on the cautious statement which accompanied the interim results. Leisuretime International, however, found support at 84p, up while SelecTV continued to reflect asset injection hopes and

week of 5!.

Interest in Motors again centred on Distributors. T Cowie

TRADITIONAL OPTIONS

Deal- Declara- Settletion ment

For

First Last Last

ings

dearer at 100p and CPU the same amount up at 40p. Circaprint formed 7 to 102p, as did Tunstall Telecom to 315p. Revived speculative buying left FKI 4 better at 67p, while Thermal Scientific added 50 at 430p on expansion hones.

A lively week in the Engineering sector finished on a relatively quiet note. Speculative activity, sparked off by the recent round of takeover offers in the sector, waned considerably but there were still a few 265n—a rise of 52 over the five-day period — following the acquisition of Leslie Bishop.

230p following a broker's out recommendation.

The majority of leading Buildings closed with small irregular movements, but Blue Circle found support following a broker's circular and rose 18 to fe95, after 670p; the annual content of the property sector. Samuel, and the good preliminary to the property sector. Samuel, from the good preliminary to the property sector. un 12 on Thursday reflecting over the week.

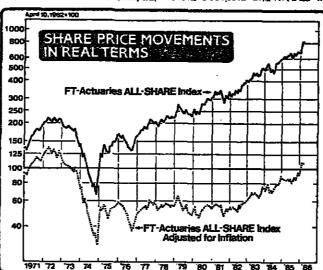
on the day, but still 25 up on the

Thomas Borthwick provided a bright feature in Overseas Traders, rising 6 to 45p on recovery hopes.
Interest in South African min-

ing markets remained at minimal levels, despite a late improve-ment in the bullion price. The latter marked time during the morning, but nicked un strongly late in the day to touch \$347.5 before closing a net \$- firmer a

—. Gold shares were again un settled by persistent small selling during early dealings, but the market subsequently sleaded and then edged off the bottom during afternoon trading thanks Confirmation of lower interest to modest US support. Nevertherates and the announcement that Samuel Properties had received a bid approach gave a fresh boost index a further 2.9 to 271.7. leaving the measure 10.4 down

takeover rumours, sourced 26 to Maiden dividend declarations 2480 on news that the company from Freegold and OFSIL were



an unnamed party. Peachey were firm, at 272p, up 4, while Abaco gained 6 to 60p on speculative buying. Cussins rose 10 to 250n following the annual results and details of a joint venture with Throgmorton Trust linked to the latter's subsidiary R. Green Properties. UK Land firmed 4 to 147n after news of property disposals for some £3.7m, while Southend Stadium gained 9 to 134p on buying ahead of next

Friday's annual results.
Carpet concern Tomkinsons attracted renewed speculative support and closed a further 12 higher making a gain of 28 on the week at 195p. Elsewhere in Textiles, Tootal improved 3 to 93p in response to a broker's "buy" circular.

"buy" circular.

Ashdown Investment Trust leaders, CRA lost 14 to 320n.

were marked 14 higher to 1909 Western Miring 7 to 154n and following news of a bid approach.

Financials traded quietly, "down-under" industrials—which Financials traded quietly, although good support was evident for International City Holdings, finally 13 dearer at

### Oils lower

The absence of any good news from the Opec meeting in Geneva encouraged another general decline throughout the oil sector. BP lost 7 more to 550p, still disturbed by the possibility that Distillers could unload its stake in the company following the successful takeover bid by Guinness. Britoil were a weak market and disped 4 to 168p—a week's fall of 20—following a "sell" recommendation by brokers De Zoete and Bevan, LASMO fell a like amount to 1330 in the wake of news that the company is to make an issue of £50m-worth of Eurobonds, Enterprise and

had received an approach from in time with market forecasts and had little impact on the companies' respective share

> South African Financials fell away across the board, but losses were generally of a minimal nature. De Beers dipped 7 to 500p and Anglo American Con poration 10 to 900p, while GFSA dropped 13 to 762p and "Johnnies" £2 to £76. Among UK issues, Consolidated Gold Fields drifted back on lack of interest and settled 5 easier at 465n, but speculative interest lifted Rio Tinto-Zine a few pence to 725n. Hamnton Areas rallied 3 more

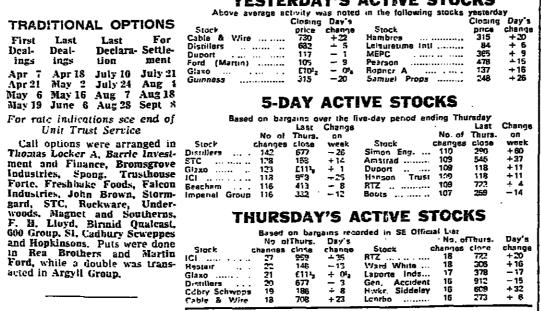
> Australian mines fell sharply in overnight Sydney and Mel-bourne markets and continued lower in London dealings. In the to follow through into London where profitaking was much in cridence, Elders IXI, lost 7 to 210n, Bond Corporation eased 3 to 194n on further consideration of the AS193m rights issue.

### Traded Options

Dealers reported relatively Subdued conditions in Traded Options, Harson Trust, however, proved to be extremely active and attracted 4.995 calls and 1.649 puts as operators took posi-tions in the wake of the company's successful hid for Imperial Group, A lively business was also transacted in Distillers with 2.512 calls and 1.223 puts struck. Cable and Wireless recorded 1,005 reflecting the strength of the underlying securities following Tricentrol eased 2 apiece to 1440 Lon-ho returned to favour with and 63n, but IC Gas, the subject of considerable takeover specustruck amounted to 21,953.

Yesterday On the week Falls Same Rises Falls Same 2 22 329 165 67 20 42 107 54 204

### YESTERDAY'S ACTIVE STOCKS



### NEW HIGHS AND LOWS FOR 1986

F. H. Lloyd, Birmid Qualcast, 600 Group, St. Cadbury Scweppes

NEW HIGHS (284) BRITISH FUNDS (88), INT. BANK & O'SEAS GOVT. STLG. ISSUES (2). CORPORATION LOANS (5). COMMONWEALTH & AFRICAN LOANS CORPORATION LOANS (5).
COMMONWEALTH & AFRICAN LOANS (2). LOANS (1). AMERICANS (6).
BANKS (3). BREWERS (2). BUILDINGS (1). CHEMICALS (4). STORES (7).
ELECTRICALS (17). ENGINEERING (17). FOODS (5). HOTELS (1).
INDUSTRIALS (33). INSURANCE (2).
LEISURE (4). MOTORS (6).
NEWSPAFERS (2). PAPER (2).
PROPERTY (15). TEXTILES (4).
TRUSTS (4). MINES (1).
NEW LOWS (33)

NEW LOWS (33)

AMERICANS (4) Continental Illinois Hidgs, GATK, Microcomputer Memories, US Steel, BullDings (3) Feb Ion, Do "A." Tunff Carp, INDUSTRIALS (3) Blask (P.I. Intereurope Tech, Richertson Research TEXTILES (1) SEET, TRUSTS (6) Attifued Inc. China & East Inv. New Darnen Oil Trust, North Sea Assets, Scottish East Inv. Gen Onental, Oils (6) Adelaide Petroleum, Jackson Explin, Moonie Oil, Pict Petroleum, Tricental, Triton Europs, MINES (10) Cons Modderlontein, Grocovier, Doornlontein, Carries, Grocivier, Doornlontein, Carries, Samson Explin, Carries Petrol Australia, Samson Explin. NEW LOWS (33)

### **LEADERS AND LAGGARDS**

RISES AND FALLS YESTERDAY

	Percentage changes si	nce Dec	ember 31, 1985 based on Th	ursday,
	April 17. 1986.			1
	Aletais and Metal Forming	+45.19	Consumer Group	+23 74
	Maters	±41_24	Industrial Group	+27.87
	Textiles	+40.57	Electronics	+21.71
	Electricals	+35.14	500-Share Index	+30 €0
S	Health and Hischold Products	+34.38	Stores	+2050
	Tobeccos	+ 74,70	Food Manufacturing	+20.25
-	Building Materials	+30.62		+20.18
5		+30.37	Shipping and Transport	+19.55
	Other Industrial Materials		Financial Grown	+19.00
)	Morchant Banks	+29.29		+18.83
à	Capital Goods	1,10,00	Brewers and Distillers	
_	Contracting Construction	+28.68	Investment Trusts	+16.34
_	Mechanical Engineering	+28.41	Other Groups	+15.16
	Publishing and Printing	+28.39	Oversees Traders	+14.49
_	Mining Finance	+27.93	Insurance (Life)	+12.07
:	Insurance (Composite)	+27.18	Property	+11.24
•	Office Equipment	+25,72	Talaphone Networks	+11.18
-	Leisure	+25.57	Food Retailing	+11.03
•				+ 3,58
3	Banks	+25.29	Oils and Gas	
ı	Packaging and Paper	+ 24.55	Insurance Brokers	+ 1.43
	Chemicals	+24.19	Gold Mines Index	- 9.03

# Pinancial Times Saturday April 19 1986 STOCK EXCHANGE DEALINGS

Details of business done below have been taken with consent from less Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information services. Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talleman system; they are not in order of execution but in escending order which denotes the day's highest and lowest dealing prices. Por those securities in which no business was recorded in Thursday's Official List, the letter recorded business in the four prayious days is given with the relevant date.

1 Sergains at Special prices. Bergeins done the previous day. A Bargains done with non-member or executed in overseas markets.

FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS Alian Development Sank 104tocta 2005 1094 (1614) 104tocta 2005 104tocta 2

Maistria (Mindom of: 94ptch 2014 £45% % % 6. 11ptch 2012 £115: 13.5ptch 2010 £154% (44%) 1544% (44%) 1 CORPORATIO & COUNTY Greater London Council 64pc 1980-92 £90' 4 Abordeen 'City of 10.80pc 2011 £110'2

UK PUBLIC BOARDS

Agricultural Mortbase Corp Alacobs
1961-91 £82 (16:41. 51:90.0) 1993-95
£76. Spcbb 1982-87 £94\* 516.61, 5.95
90 £894 (16:41. 71:90.0) 1991-93 £91
14:40 1983-87 £991: (16:4), 101abs
1992-93 £10340
Cityle Port Authority 3ac £26 (11:4), 4ac
£34 (11:4)
Commonwealth Development Finance Size
Ob 1983-86 £964 (15:4), 71acOb 198488 £937; (14:4)
Forth Ports Authority 3ac £311: (16:4)
Forth Clondon Authority 3ac £312- (16:4) 300 2931 (1907)

Borth Ports Authority 34pc £31t (16(4) Meropolitan Water 3pr A 1963-2003 (16(4) 16(4) Authority 3pc A 1929-99 E44 (16(4) 6(2pc 1949-99 £45 (16(4) 6(2pc 1949-99 £45 (16(4) 6(2pc 1949-99 £45 (16(4) 6(2pc 1949-99) £844 (11(4) 6(2pc 1949-99) £844 (11(

American Medical Intenti 9 apcla 2011 53752 11 : 8 k Bank of Greece 104pcla 2010 £1024 Bank of Greece 104pcLn 2019 E1990 Denmark (Kingdom on 13pcLn 2005 51204 (Figure Ny 121pcLn 2014 £1224 Paron Finance Ny 121pcLn 2015 £1284 Paron Finance 2011 £144 (16/4) Paron Finance 2011 £144 (16/4) Paron 15pc.tn 2015 £1374 (104) Move Scotle (Prov of) 114pcLn 2019 51701 Hodro-Queon: 2011 21371: 11ta 2019
1. 15pc.in 2005 £1371: 11ta 2019
1mo: 15plurcl.n 2005 £1371: 11ta 2019
Nova 520tla (Prov of) 11lupcl.n 2019
Petroleos Mexicanos 14lupcl.n 2005
£771: 10 782
Province de Quebec 12lupcl.n 2020
Province 2020 52|ewry UK Hidgs 3pc-8.25pcLn 2011 5483 (15/4)

BANKS, DISCOUNT RANKS, DISCOUNT Bank of Ireland (Governor and Co of) 70cLn 1986-91 £81 (15-4) Bardays Bark 7:poctn 1988-91 £93. 81-pc Ln 1936-93 £91 L 1 1 2 L 1; L 1 12pc Ln 2010 £123. 15-pcLn 2002-07 £1554 Barings Epochef £31) 117 3 Cater Allen Hides Soche £1) 455 45

N-V-2 (21) 53 (14/4) / Jeth 1966 29 (16/4) Hill Samuel Bocks 1959-94 £56: (16/4) Lembard North Central SpcRadPr (£1) 46 (15/4). Millard Bank 7::pcin 1983-98 £1084 1. 16/64) 109bcin-1993-98 £1084 1. 1-ccin 2002-07 £1284 (16/4) National Westminster Ban 270°F (£1) 164 9 72. 9pcin 1993 £37/1 1 8 1-12-pcin 2004 £1274 1 87/1 1 8 1-12-pcin 2004 £1274 1 87/1 1 8 1-12-pcin 2004 £1274 1 57/1 1 8 1-12-pcin 2004 £1274 1 57/1 1 57/1 1 114 114 Scrinford Chartered 12 accln 2002-07 £123 (14)4. Wintrust 10 accept £1) 127 BREWERIES

BREWERIES
Allied-Lyons StopePr (£1) \$3. 7/perPr (£1)
7-6. 61-pcDb 1894-89 £39 (16/4). 6-rec
Db 1988-93 £781-9. 7pcDb 1982-57
£93 (16-4). 7pcDb 1988-93 £89-6.
SipcLn-£461-q(£4). 6-pcLn-£59 (16/4)
7-pcLn 1983-98 £86-6. 4 7 8
Bass. 4pcPr (£1) 39. 7ocPr (£1) 6-4.
NapcDb 1987-92 £76/6 (16/4). 8-pcDb (687-92 £94). 7pcLn 1992-97 £36/6.
East Investment Soclan 1997-97 £36/6.
Bass from the social 1998-99 £85/6.
7-ycclan 1992-97 £86.
8-rd/1910-98 £76/6-6. E138 Brewery Stepch (£1) 42 (11-4) Buckley's Brewery Stepch (£1) 42 (11-4) Filmer (H. P.) Hidgs 94-pch (£1) 125 115(4). Shoreff (£.) 125-5: 7 Devenorsh Brewery 4000-£34 Devenish (J. A.) 4.5002ndh (£1) 112 20 Distillers Stepch (£1) 1, 70-pch 1983-93 £105 Eldridge Pope 7-in-fil £51 (54) Fuller Smith Turner 8002ndh (£1) 101 (11/4) (1114) Grenni Whitley A (Sp) 50 (1144), Esc Pf (1) 106-79cta 260 (1644), Stepcta 280 (1644) Pf (£1) 106. 790Ld 200 (1947). 288 (1642) E88 (1642) Greene King Stortin 1088.03 581 (1644) Hardys Hansons 478 80 (1544). 5001stPf (£1) 42 (174) Herwitze Brewery 111;00Pf (£1) 1405 (1714) Higher Stowery 61;00Ln 2000-05 £63; (5114) (11)44 Hore Brewery Stapch (£1) S2 (11)43 Importal Brewing Leisure 7pc2nd0b 1987-92 £871; (11)41, 71;r-2nd0b 1985-90 £901, 8pc2nd0b 1985-94 £91, 8/spc1n 2004-09 £852-, 7.1pc1,n 1994-99 £753- 116/41, 101;pc1n 1990-95

S Amber Day Hidgs 101:pcP1 1999-2002 (£1) 118 (16-4) Anderson Strathcivde SpcLn 1985-91 £3812 (11)41 Angle Nordic Hiders 10pcin 1989 £90 (1344) 10pcin 1989 £92 £94 (1644) Angle Press 7eth £11 58 (1444) Argus Press 7eth £11 58 (1444) Argus Press 7eth £11 54 (144) Argus Press 7eth £11 54 (144) Argus Press 7eth £11 54 (144) Argus Press 7eth £15 (144) £15 (144) £15 (144) £15 (144) £15 (144) £15 (144) £15 (144) £15 (144) £15 (144) £15 (144) £15 (144) £15 (144) £15 (144) £15 (144) £15 (144) £15 (144) £15 (144) £15 (144) £15 (144) £15 (145) £15 (14

Arminage Shanks Go 10pcin 1989-94 E94 (11-4)
ASDA-MSI - Staceff (£1: 110 (15:4)
ASDA-MSI - Staceff (£1: 100 (15:4)
ASDA-MSI - Staceff (£1: 56 Sisochn 1967-2002 (1909 39149

Assoc Electrical Inds StapeDb 1986-91
£681-0
Assoc Fisheries 91-pcln 1991-96 £82
Assoc Faper Inds 3.85pcPf £81: 45 6
(14/4)
Alkins Bros (Hosiery) StapePf £81: 45 6
(11/4)
Audio Pidelity (10p) 54
Automated Security (Hidos: 5pcPf £81: 45)
127 (3. 8 0pcPr £81: 45)
Automotive Products 4.55pcZrdPf £81: 55 (18/4)
Automotive Products 4.55pcZrdPf £81: 55 (18/4)
Automotive Products 4.55pcZrdPf £81: 55 (18/4)
Db 1996-2001 £1064; ½ (14/4)

(11.4) Rassett Foods 71:pcPf (£1) 50 (14/4) Balbert 10pcPf (£1) 102 (11;4) Bearer (C. H.) (Hidga) 81:pcLn 2000 £163 cham Go 8: pcLs 1984-94 5921; ilox Midgs EpcPf (£1) 140 (1614) ico-43 5-cindf (£1) 4: 4 (1614) mid Gualcast 7-pcLinsin 1987-92

FISIAN STATES AND STAT Benzol 13ocUnsta 1995 £415 

Catter Alien Hidgs Socie (E1) 451 45 (1) 1674).

Cine Discount Hidgs Warrants to sub for Conformary Tat Hisperi (E1) 67 (15)44 (Conformary Tat Hisperi (E1) 67 (Conformary Tat Hi Ord 3. 9 (apter tar) (1907)
Commercial Bank or Wates 13 (spoth 19951997 £118+ (11-4)
Guinness Pest Group 4-2pcPf (£1) 54
Hambros Ord (£2) (50p Pdl £30 (14-4).
N-V.2 (£1) \$3 (14/4). 7pcth 1986 £99
(16/4)
Hill Samuel Bocks 1959-94 £85+ (16-4)
Hill Samuel Bocks 1959-94 £85+ (16-4)
Lombard North Central 5pc2adPf (£1)
46 (15/4).
Hillard Brik 7-pcth 1983-98 £1081- 1, or 96-4). 103pcth - 1983-98 £70
(11-4)

Meetminster Ban Tocpf (£1)

12166 (15:4)
Crod: World Traders Toch! (5:7) 60
(16-4)
Cron!'e Gro 5.6orP! 12 (16:4), 14ecDb
1992 5170 (15:4)
Crosby Woodfield 10ecP! (£1) 97 (16:4)
Crosby Woodfield 10ecP! (£1) 97 (16:4)
Crosby Woodfield 10ecP! (£1) 97 (16:4)
Crosby Woodfield 10ecP! (£1) 91 (14:4)
Crosby Woodfield 10ecP! (£1) 91 (14:4)
Crosby Woodfield 10ecP! (£1) 91 (16:4)
Crosby Woodfield 10ecP! (£1) 91 (16:4)
Daylor Sand Mercalle Ord 10ec 77
Dalenhams TyncDib 1991-96 547 1; (16:4)
1:-cle 2002-77 77
Delta Group AlpoZadP! (£1) 41 (16:4)

Delta Group 419-CZ-200PF (£1) 41 (16/4), 71-orbh 1985-90 592% 3. 104-pcDb 1985-99 £705 Dewhirer (f. 1.). (Hidga) 9-75-pcPf (£1) 108 (14/4) Dewhorst (100) 45 Dewhorst (100) 45 Dewhorst (100) 45 R2
Diploma. 10:pscln. 1990-95 £94: (15/4)
Diploma. 10:pscln. 1990-95 £94: (15/4)
Diploma. International Group Warrants
18 9, 11/psc/£1) 185 (14/4)
Dow Chemical (52.50) \$50 (11/4)
Down Group 7pcln. 1986-91 £84 (14/4)
Dunnill Hidos 4.2ocP! £13 48 €11/4)
Dunnill Hidos 4.2ocP! £13 48 €11/44)

14. 7-incln 1985-95 50s 434 Gi-enwed International 103pctn 1994-99 5-02 Grid Greepless Tract (50) 193 5 7 8 8 200 1 2. (50) (Fpl.A. 18-1-86) 197 Coodwn (190) 38 (1644) Greeples (Hides) 5-incln 1948-2000 (51) 60 mplan Hides 7 pr Pf (51) 61 (11:4), 81-9-70 1984-89-591 (15-4) Coodwin (170n) 38 [1642]
Gospard (Niders) StypePt 1948-2000 (E1)
Gospard (Niders) StypePt 1948-2000 (E1)
Grampian Hides 7prPt (E1) 61 (11:4)
StypePt 1948-2521 (15:4)
Stype

(16.4)
Internit Bus Mach Con Sbs Cap (51.25)
E100 (16.4)
Internit Bus Mach Con Sbs Cap (51.25)
E100 (16.4)
Internit Stand Electr Con StandStorsCovLn
1978-83 587-2

Greater London Council Date (1987)
\$3001. \*City of 10.80pc 2011 £1101. \*Seccham Go 8::pcl.n 1984-94 £921. \*Section Hidgs EncPl £11:140 {1614} \$351. \*Section

Ladbroke Gr Wts sub Ord (Sers 8) 289 303 5. SpcGidLr 1990-92 1934 Laing Uohn) A N-Vtg 426 9 30.
Laird Gp 64pcDb 1981-26 197 (1544)
Laporte Inda (H4dos) 7:pcP7 (81) 58
(14-4). 5:pc2neP7 (81) 45: (1144).
8pcDb 1993-98 536!
Luprence Scott 64pcDb 1985-90 £5644 (15/4) Awrence (Walter) 8.50(CnvPf (51) 125 (11/4). Do (FP,PAL-25 4/86) 125 (1944) (11|4). Do (FD:PAL-25 4|36) 125 (1944)
Log Intern (10p) 174 (16.4). New 6(0p)
174 15
Lowis (John) 70cP (51) 64 (15/4)
Lewis (John) Fathership 50cP (£1) 45
(16/4) Fooel (£1) 62 (15/4)
Lewis Inest Tet BigoDb 1985-90 £87 ( | 1987-90 E&AL (11/4) | 1989-91 | 1985-90 E&AT (11/4) | 1985-90 EAT (11/4) | 1985-90 E&AT (11/4) | 1985-90 E&AT (11/4) | 1985-90 EAT (11/4) | 1985-90 E&AT (11/4) | 1985-90 E&AT

M.K. Electric Gp 71:pcln 1926-91 £881; M.Y. Dart DidOrd (10p) 33 McAlbine (Alfred) 9pcP (£1) 1191; McCarthy Stone 7pcCnvln 1999-2004 £139 41 284 2524 (15)4)

C—D

C—D

C—D

C—B

C—B

C—C

CARRET Schwepoes

CARRET Corp. (S1) 125 (158)

CARRET CORP. (S1) 250 (154)

CARRET CO

Mchelin Tyra Stpocha 1992-97 £931: (1944)
Mills Alfen (Hidgs) Stpoch (£1) 53
Minty 325 40 (1644)
Mitchell Cotts 3.5xc2ndpr (£1) 42
Morceau Hidgs Stpochntn 2000 £135
Morceau Crutible Stpoch 1995-2000 £971: (14/4)
Mount Charlotte Invisa 91:pcCmvLn 1995-2000 £325

(14(4)
Portsmouth. Sonderland Newspapers
10.5pcPf (51) 1581, 45
Powell Duttyn 64pcDb 1984-89 (£89

10.59CPF (\$71) 1881 49 Powell Duffryn 6(spcDb 1984-89 (£89) (£5/4) Pratt (£7) Engineering 74ocLn 1987-92 £781 (£5/4) Press Took (10p) 99 Pressac Hidgs (10.59CPF (£1) 109 Priest, Marians Hidgs (6pcPf (£1) 53 (14/4) Q—R—S

Queens Most Houses 104pcDb 2020
543 % 12 % 104pcLh 1989-91 5310
(15/4)
Quick (H. & J.) Gp 10pcPf (£1)[\*109

### (1900)
| 1900 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

August Partiand Coment Spcin 1983-98
574. Hornsty Spcob 198792 \$90
STC Internal Computers Spcob 1983 88
5881: 100 1981-86 £981: (1444)
Sarichi and sacrob 1981-86 £981: (1444)
Sarichi and sacrob 1981-86 £981: (1444)
Salvesen (Christil Spcin 2015 £164)
Salvesen (Christil Spcin 2015 £164)
Samuel (14) 4.7pcf £62. (2015)
Sanderson Murray and Elder (Hidga) (504)
573: '91: 11614)
Sanderson Murray and Elder (Hidga) (504)
Saray Englishering Hidga Spcin (1981) 5129
Sears 7pcApr £11 54. 1219cpf £1) 5129
Sears Faglishering Hidga Spcin (1913) 5140
Sears Englishering Gra 9.5pc.Ur 1991-98
Salve Carpets 10pc.2100-1101 38 (1644)

TRA VOID NOW A FINE OUT TOR



# STOCK EXCHANGE DEALINGS

The special securities and the special special

Television South 14/200cln 1986-88 £:04
(14/4). Topctn 1997 £:138 115/4)
Television Higs War to sub 23 (15/4)
Tenneto Int Topctn 1991-95 145 (16/4)
Tenneto Int Topctn 1991-95 (16/4)
Thomson T-Line 208 10 (16/4)
Thomson T-MINES-MISCELLANEOUS

MINES—MISCELLAREOUS
Anglo Amer Int Tax (R0.30) £56 (16.4).
Anglo Utd Dev Cott 34 2
8isichi Tin (1091 16 7
8osseana RST (Pub) 7
Cons Gold Fields Sipplin £821; (154).
71;pelo, £78 81, 3isplin £89 1;
De Beers Cons Did (R0.05) \$12 (16.4).
El Oro May & Espin (169) 172 (154).
Griqueland West Disapond (R20) 120
Mingianz Cotper (521) 8 (154).
Minerals & Resources Corp (501,40) 578
30 North Languril 29: 30'; Northchart for 4R0.10 9: 10: 1 2 3 Rio Tento-Zee. Corp 725. Accume 713. 13.3596AF (#1) 48 (18:4): 6 LeCtin 2505 Corp. Corp. 65 (15:4): MINES-SOUTH AFRICAN Angioreal A (R0.50) £33 (15/4)
Coronation Syot (R0.25) 52 (16/4)
Free State Core Gold (R0.55) 51.4 (15/4)
Orange Free State Inv (R0.01) £18
Trans-Natul Coal Corp (R0.50) 170 (16/4)
Western Deep Levels 12pcDb (R1) 19

263. //pcln 1991-2006 2004 / 7. 765
Writen Interni Co. 6 Sept (21) 56 73. 765
Pt (21) 65 83. (15/4). 10pcApt (£1) 80
Laten Steel Corps (of South Africa) (R0.50)
15/4 (15/4). 10pcApt (£1) 80
Laten Steel Corps (of South Africa) (R0.50)
15/4 (15/4). 10pcApt (£1) 80
Laten Steel Corps (£1) 80
Laten Steel Corps (£1) 80
Laten Steel Corps (£1) 80
Laten (£1) 80
Laten (£1) 80
Laten (£1) 80
Laten (£2) 80
Laten (£2) 80
Laten (£3) OIL British Petroleum SpcZndPf 85's Burmath Oil SpcTstPf (£1) 5'3' f15'4). 7-locPf (£1) 73'to. 7-locLn £99'u (15'4). Dome Pat 1000. ELF UK 12-locLn £108'u (15'4). G: Western Resources 55. Intil Atantis Resources 57. Occidental Petroleum Corp (50.20) £28'u 20's 

PRUFERIT

Alliance Prop Hidas 9-pcDb £80; 614/6)
Allised London Props 10gcPf (£1) 118
(16/4), 5-pcLn £177 (15/4)
Argyle Secs 12000b £109
Axdyle Secs 12000b £109
Axdyle Prop Hidgs 105-placOb £25-3
Bampton Prop Cn 7-pcLn £75-3 (11/4)
British Land T0-pcTstDb £107-b
Capital & Countrie PlaceLn £100 (15/4)
Centrovincial 11-pc1stDb £36 (15/4)
Clarbood Alliance TopCa £600 ±0 31-3
(16/4)
Chutchury Estates Gerlin £871-6 (1/44) W—Y—Z

WPP Group (10p) 565 8 70

WSI. Hidgs (5p) 143 4 5 1, 8 5. New

WSI. Hidgs (5p) 143 4 5 1, 8 5. New

WSI. Hidgs (5p) 143 4 5 1, 8 5. New

WSI. Hidgs (5p) 143 4 5 1, 8 5. New

Waddenston (15hn) 55cPf (£1) 48. 6pcPf
(£1) 58. 1619cDb 1990.95 5974 (114)

Wadder Staf Hidgs (5p) 50 (15/4)

Walter Staf Hidgs (5p) 50 (15/4)

Walter (7homas) (5p) 23 5

Walter (7homas) (5p) 23 5

Walter (7homas) (5p) 23 5

Walter (5p) 30 (15/4)

Ward White Group 3.5pcPf (£1) 32 8

(15/4)

Ward White Group 3.5pcPf (£1) 32 8

Warner Holidays 61mcPf (£1) 50 (11/4)

Warner Holidays 61mcPf (£1) 50 (11/4)

Warner Holidays 61mcPf (£1) 50 (11/4)

Walter Group (5p) 4 5 6 7 8 9 10

Wellioma 10pcPf (£1) 136

Wellioma 10pcPf (£1) 136

Wellioma 10pcPf (£1) 136

Wellioma 10pcPf (£1) 156

Western Motor Hidgs A 58

Western Motor Hidgs A 58 (1646)
Chursbury Estates Sect.n E875 (1114)
Green Prop (1850.25) \$1 (1514)
Greycoel Gp 12.85oct.n £1039
http://dx.doi.org/10.1009
http://dx.doi.org/10.1009
http://dx.doi.org/10.1009
http://dx.doi.org/10.1009
http://dx.doi.org/10.1009
http://dx.doi.org/10.1009
http://dx.doi.org/10.1009

(15.4) Worker Rowland Statch 1987-92

Warner Holidays Giperff (E1) 50 (11.4)
Welloome 10ccrif (E1) 105.
Western Motor Hidgs A 58
Western Mo

(£1) 63 (15<sup>14</sup>)

Woodlead (Joses) 6pcPt (£1) 51 (15<sup>14</sup>)

Woodleades (Hidgs) 7:pcPt (£1) 60
(15<sup>1</sup>4) 69c2ndPt (£1) 53

Woodworth Hidgs 14pcla 1923 4 5 6

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Bristol Waterworks 4.9pcStk £57

Cambridge Water 3.5pcStk £431 \$ (11/4)

Coine Valle Water Co 4.022pcPri 1986

V3 £57 (15/4) bpcPri (1990) £3512

V3 £57 (15/4) 10pcDb 1996-98 £10pd

V30.5) £112 12

Zatt Anglian Water 2.5pcPri £34. 74pc

Db 1951-92 £50; \$ (15/4)

East Surrey Water 10pcDb 1997-99 £100

(15/4)

East Water Water 10pcDb 1997-99 £100 (15:4)
East Wores Wireks 7pc £10 6003 (11.4)
Essex Water 4.2pc Pri 1984-88 £36. 1.20
pcDb 2015-2019 £108 (14.4)
Folkestone Dist. Water 11:pcDb (2004)
£1152-44
Lee Valley Water 3.5pcStk £43 (16:4) E1132 At Water 3.5pcStk £43 (15/4).

Walley Water 3.5pcStk £43 (15/4).

DECD £36 (10/4). 7:ppcDb 193-93 La7 (15/4).

Mid. Kent Water 3.5pcPrl £339 Mid. Starn Wir 4.2pcPrl 1934-86 £959 Mid. Starn Wir 4.2pcPrl 1934-86 £959 Mid. Stars Wir 3.25pcPrl £32 (11/4).

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4.9pcPrf 1988-90 £85 (11:4), 7ccDb
1988-90 £86: (11:4), 9tcpCb 19982000 £91 (14:4)
Sunderland 5th Shields Wir 3.5pcStk £42.
10pcDb 1992-94 £98 (15:4)
Tendring Hundred Wirwitz 3.5pc New
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Heng Fatter Indiana and Smelling 32 (14/4)
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THE FINANCIAL TIMES IS PROPOSING TO PUBLISH A SURVEY OF

# INDIA

**ON MONDAY MAY 12 1986** 

For further information, please contact: Hugh Sutton, Area Manager, Southern Asia Financial Times, Bracken House, 10 Cannon Street, London ECAP 4BY Tel: 01-248 8000 Extn. 3238 - Telex: 880533

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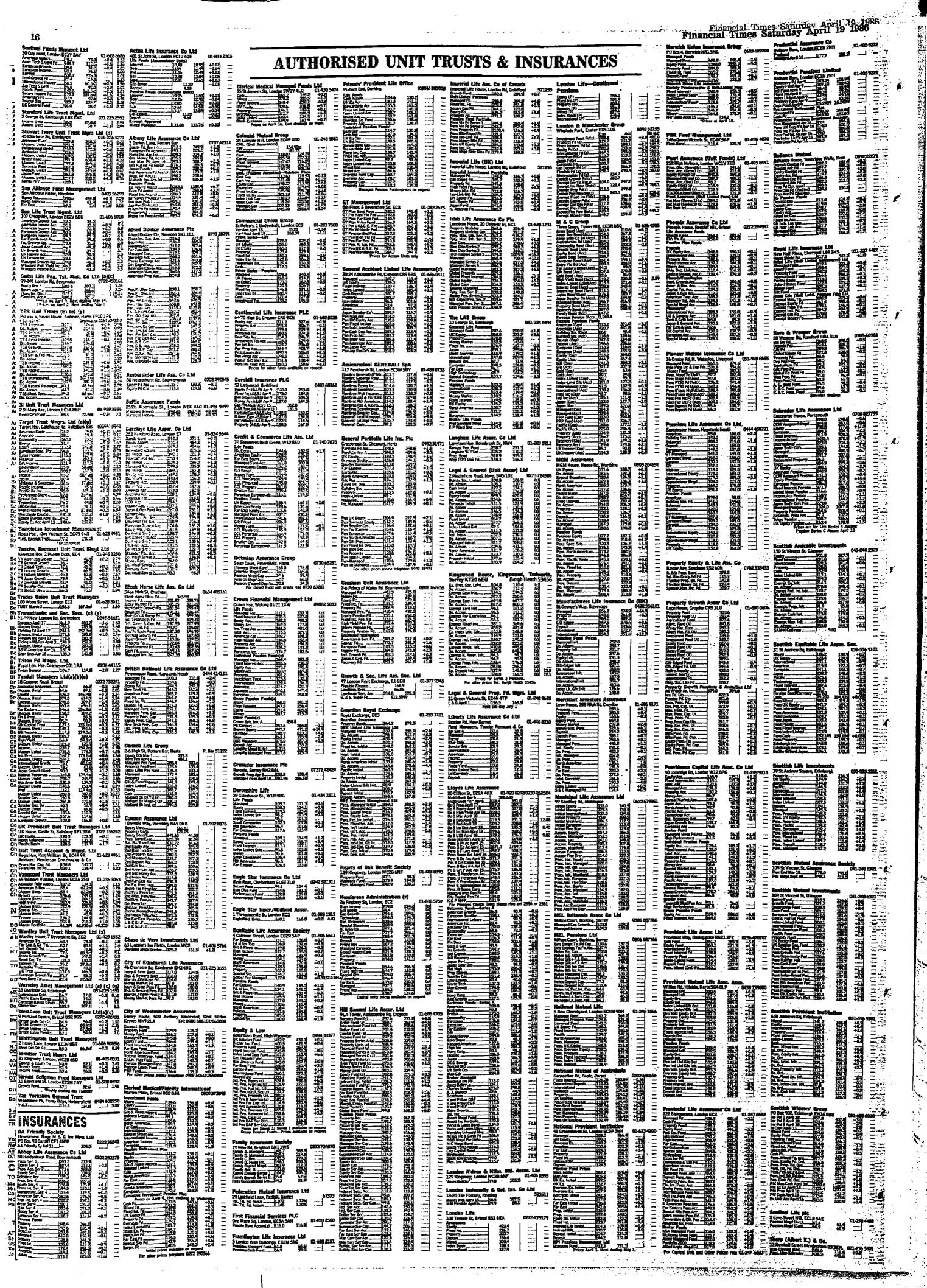
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watches at 38 Conduct Street, London W.L.

# South Africa drops pass laws

A PILLAR of the apartheid of pass raids and pass arrests system will fall next week when the Government stops arresting 130,000 blacks were arrested blacks for pass offences and relast year and several threat offences. leases those already detained.
President P. W. Botha announced this in Parliament yesterday to cheers from the opposition Progressive Federal Party. He said arrests would stop in mid-week when the be ready to start issuing the Government introduced its new documents from July 1. white paper on urbanisation.

Mr Botha said existing pass-

Influx controls pre-date books should be kept until new National Party Governments documents were issued, but and were first introduced more would serve merely as temporthan 60 years ago. Since then, ary identity documents, more than 18m blacks have Last year the African been arrested for not carrying National Congress and Cosatu. been arrested for not carrying their passbooks or for not possessing the special Section 10 rights which permit about firm of the estimated 11m blacks living in "white" South Africa to live and work legally in laws—one of the most onerous townships or as domestic ser- and hated symbols of apartheid.

In recent months the number isation is expected to explain

SE urges

Westland

maker recommends further

investigations by the Trade and

Industry Department, according

to a report released by the

requirement that only a declared beneficial owner could

vote at a special meeting."
It says that it is essential that
there should be changes in the

power to disenfranchise shares

which are registered in nominee names but where the ultimate

The Trade and Industry Department said: "We are

studying the report with a view

to seeing whether action needs

The inquiry clears Stock

Exchange members of breach-

the promy battle between Sikorsky, the US helicopter

maker, and its partner Fiat of Italy, and a rival European

aerospace consortium supported

by Mr Alan Bristow, the former

battle were Rowe & Pitman,

Westland's brokers: Hoare

Govett, acting for the consor-

shares in the company. Hoare and Rowe & Pitman dealt on

behalf of the other mystery

that members "in difficult cir-cumstances, acted in accord-

ance with established practices

The inquiry says it is satisfied

Members caught up in the

helicopter operator.

buvers.

ing any exchange rules during

to be taken."

The committee said on the

beneficiary is not disclosed."

further

By Lionel Barber

last year and several thousand are in prison for pass offences. New legislation which will provide for identical identity documents for all race groups will be introduced next week. The Home Affairs Ministry will

the new trade union federation. said they would call on blacks to burn their passes if the Government did not abolish influx controls and the pass The White Paper on urbanthe Government's new policy of vision would be made for "orderly urbanisation." It is similar bodies to be set up likely to come under scrutiny elsewhere, he said. by those, mainly blacks, who fear that the pass laws will be replaced by another form of influx control.

Mr Botha said proposals for reform of the provincial government system would be laid before Parliament during this session. He has refused a request from Chief Mangosuthu Buthelezi of Kwazulu and Mr Radelyffe Cadman, Admini-strator of Natal, for a postpone-ment of the abolition of the Natal provincial council, which

Natal provincial council, which was seen by some as a possible element in a move towards a power-sharing administration for Kwazulu/Natal.

Mr Botha agreed to a request for a joint Kwazulu/Natal executive body which would facilitate co-operation in the administration of health, mads. administration of health, roads, and nature conservation. Pro-

The decision to allow a joint executive body is separate from the negotiations between Natal and Kwazulu at the Durban Indaba (meeting) which is trying to work out plans for a joint legislative body for the two territories—the so-called Kwa-Natal option.

Mr Botha remained noncommital about the Indaba negotiations. "If they are acceptable to the Government, Parliament will, in any case, have to legislate," he said. That could not happen until the next parliamentary session.

The President also appeared to pour cold water on the idea of a special dispensation for Natal by underlining that it was government policy to treat all the five provinces of South

### **UK** inflation rate drops to lowest for three years

By George Graham

THE UK inflation rate dropped sharply last month to its lowest for three years. Officials predict a further fall this month, which will take inflation to its lowest level since 1968.

The annual increase in the

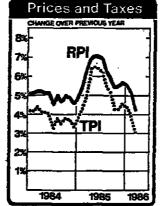
5.1 per cent the previous month, according to the Department of Employment yesterday. At the start of this year it stood at 5.7 per ccat

Mr Nigel Lawson, Chancellor of the Exchequer, said this week that an inflation rate of 3.5 per cent could be achieved in the next few months. With pet-rol prices and mortgage rates continuing to fall, this target appears within reach as early

as next month.

Prices rose by 0.1 per cent in.

March, compared with 0.9 per cent in the same month a year ago. Dealer clothes and fresh



vegetables were partially offset by a cut of 84p a gallon in the price of petrol-the sharpest petrol cut the department has

Petrol prices have fallen by 27p since last summer following the slump in the crude oil market, enough to lop nearly 0.7 percentage points off the annual rate of inflation. In the current month's index the effect of lower oil prices is expected to be offset by higher petrol taxes, but further reductions in inflation are thought likely from this quarter in coming

Carrots rotted in the fields last month because of bad weather and this pushed the price up by 5p a pound. Cabcauliflowers, brussel bages. sprouts and potatoes also rose in price, but the overall increase in fresh vegetable costs was less than officials had expected. since tomato prices went down.

Lord Young, the Employment Secretary, said yesterday he was glad that most oil companies had taken the Government's advice and were passing on the benefits of lower oil prices to consumers. He urged other industries, where fuel and raw material costs were also lower than a year ago, to do the same, rather than agree to inflated pay settlements.

This is the one way to keep inflation down and employment up," he said.

While prices are expected to rise this month as a result of higher taxes announced in the Budget and of steep rises in local authority rates and rents, the increase is expected to be much less than the 2.1 per cent rise recorded in April last year. The annual rate of inflation should therefore drop sharply once again. April's index will benefit from

the cut in mortgage rates which

took effect from April 1 and

officials drew hope that yesterday's further reduction of half action to lower mortgage costs.

The UK's inflation rate of 4.2

per cent has now fallen below West Germany (0.7 per cent).

crease of 3.0 per cent over 12

### Guinness takes over Distillers and Hanson wins Imperial BY DAVID GOODHART investigation GUINNESS yesterday secured

a comfortable victory over the Argyll supermarkets group to THE STOCK EXCHANGE inquiry into share dealing in Westland, the British helicopter maker, recommends further The f2.5bn bid was secured

just before 1 pm when Guinness, clear favourite in recent days, declared its offer unconditional and said it spoke exchange last night.

The three-strong committee of inquiry also recommends that "it should be a positive defeat." for 50.74 per cent of Distillers

Argyll immediately conceded defeat and said it would accept the Guinness offer for the 14.4 per cent stake that it and its advisers had built up. By the end of the day, Guinness had received acceptances from holders of nearly 80 per cent

law so that a company (such as Westland) "should have the of the shares.

A few hours after the Guinness victory, the other big takeover battle in Britain formally ended when Hanson Trust said it spoke for about 64 per cent evidence available it was unable of Imperial Group and declared to determine whether an undis-closed concert party existed its £2.66bn offer unconditional. during a bitter proxy battle for control of Westland shares earlier this year. A concert earlier this year. A concert party—in this case a group of its rival offer for Imperial.

per cent stake—but said it of which about £60m represents Distillers up 5p at 682p. could have taken 35 to 40 per underwriting costs. £35m stamp UK mergers: the crest cent of Distillers if it had not duty and £15 advertising and begun admitting to shareholders fees. on Thursday night that it could Mi

not win control. Mr Ernest Saunders, chief executive of Guinness, said: "We are delighted that Dissuch confidence in Guinness. We now have a British-owned. international, consumer brands company able to compete on

even terms with the foreign-owned giants."

The Distillers board recommended the Guinness bid when it was made in early January, having fiercely resisted the first Argyll bid lodged a month earlier.

The new joint company, to be called Guinness, will have Sir Thomas Risk, Governor of the Bank of Scotland, as its chair-

Saunders will become chief executive and a vice-chairman. The other two man, and Mr John Connell, the chairman and chief executive of Distillers. Mr Connell is not expected to stay with the new company for long and the party—in this case a group of investors acting together on behalf of an interested party—is an offence under the Company structure is set for a radical overhaul by Guinness.

The cost of the bid to guinness Act.

The cost of the bid to Guinness Act.

Mr James Gulliver, the Argyll

chairman, said he was very dis-appointed, but added: "Argyll's judgment last autumn, that Distillers needed a change of tillers shareholders have shown direction and new management, has been fully vindicated."

The cost to Argyll of the bid has been about £50m but, at current prices, it is showing a £22m profit on its 10.5m share stake in Distillers. Even so, the net cost of a little less than £30m is close to half Argyll's estimate of £64m as its pre-fax profit this year.

The bid was aggressively fought and prompted a clamp-

down by the Takeover Panel on advertising that contained "knocking copy." It also led to court actions by Argyll in its efforts to overturn a decision to let Guinness's second bid to proceed, once it had satisfied the chairman. The other two Office of Fair Trading by re-vice-chairmen will be the Earl ducing the Guinness-Distillers of Iveagh, the Guinness chair- share of the UK Scotch whisky market by 10 per cent.

The battle has also confirmed the new trend towards successgeared underwriting costs and the commitment of large sums management and of money by merchant banks company structure is set for a buying shares for clients.
radical overhaul by Guinness. Argyll shares closed last The cost of the bid to night 18p down at 340p. Guan-

20p down at 315p and | months. UK mergers: the crest of a wave, Page 8

Hanson goes unconditional, Page 10

### Howe claim on deaths Continued from Page 1

his criticism of the Government's conduct. He accused the Prime Minister of having given insufficient attention to the implications of her decision for hostages, and said Mrs Margaret Thatcher had done the bidding Govett, acting for the course of President Konain Acceptantium and Mr Bristow; and the US, as though she was not Scrimgeour Vickers, acting for the US, as though she was not so much the Prime Minister of so much the covernor of a Britain but the governor of a

Mr Neil Kinnock, the Labour remove all US nuclear forces British bases for its strike at Libya. It would have been

51st state of the United States.

The Labour Party National established agreements, and to

### Party leader, resterday renewed from Britain." The executive agreed that

and took full account of the interest of clients where no precedent was available for

### Background, Page 3

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

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Attwoods 159 - 7
Chrysalis 208 - 12
Glavo £101 - \$
Guinness 315 - 20
Mowletn (J.) 382 - 10
SGB 352 - 11 Next 292 - 18
Pearson 478 + 15

**WORLDWIDE WEATHER** 

UK today: Cool and showery with some bright intervals and a few longer rainy periods. Outlook; Showery.

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collective security and in accordance with the Nato treaty.

US bases in Britain, under long-

Executive Committee yesterday passed a lengthy resolution to condemn both the US action and the Government's approach. It argued that the opisode showed "just how vital it is for the next Labour government to re-establish British control over

"the next Labour government will take immediate action to regulate the presence of US forces in Britain. We will ensure that there is a physical British veto over the use of base facilities, in the interest of

decision to allow the US to use raid on Libya.

easier to have run away from the problem, she told the north London branch of the Conservative Friends of Israel, in her Finchley constituency.

● The Campaign for Nuclean Disarmament is to hold a series of mass protests at the weekend in Grosvenor Square, London-Mrs Thatcher said yesterday near the US embassy—and at she had "agonised" over her three US bases involved in the

### American Continued from Page 1

summit

The move came as France made additional efforts to tighten security. The four men have no diplomatic status. A Libyan spokesman in Paris said they might have been "just passing through."

However, there are indications that the Libyans are seeking to check the steady worsening of their relations with European Community members. The Greek Foreign Ministry announced yesterday that Libya wanted EEC mediation to reach "a peaceful, permanent and just solution to all problems which

The appeal was said to have been made during a meeting between Mr Andreas Papandreou, the Greek Prime Minister, and Mr Ahmed Shahati, the Libyan Assistant Foreign Minister. Mr Shahati said Libya wanted to meet an EEC contact group. He is touring countries "which took an honourable position on the American attack "and while criticising Mrs Margaret Thatcher, said Libya would not

bachev, the Soviet leader, said his country and its allies were offering the West "an open hand and not a clenched fist." But he accused Washington of deliberately undermining the understandings he had reached with President Reagan at their

Mr Gorbachev, who was addressing the East German a percentage point in bank base Communist Party Congress, rates would trigger further Communist Party Congress, claimed that the US attack on Libya seriously worsened the international situation.

conference

### the European Community's average of 4.5 per cent recorded in February, although this average is raised significantly by Greece's 24.4 per cent infla-In the US, controversy has are causing tension in the Medi-terranean region." air raid on Tripoli was intended to kili Col Muammar Gadaffi, the Libyan leader. Mr George Shultz, the US Secretary of State, said that a coup against Col Gadaffi would tion. The UK rate still stands well above those of France (3.4 per cent), the US (3.2 per cent); Japan (1.8 per cent) and be all to the good, but again insisted that he had not been a direct target. The topic is sensitive in Washington, be-The RPI for March stood at 381.6. compared with 366.1 in March 1985 (1974=100). The cause US law specifically forbids assassination of foreign enemies. Tax and Price Index, published But the Administration appears to feel that it would have been an additional bonus separately by the Central Statistical Office, rose to 194.0 hit back at British civilians. In his first speech since the if Col Gadaffi had, by US air raid Mr Mikhail Gorbeen killed in the raid. in March (1978=100), an in if Col Gadaffi had, by chargee,

### Banks cut base rates Continued from Page 1 "If we are to be fully com-

last month. The UK has also benefited from cheaper oil, as was made clear by the announcement yesterday of a sharp drop in the rate of inflation to 4.2 per cent last month. The fall in the rate of infla-tion has meant, however, that interest rates remain high in real terms. Sir James Cleminson, president of the Confederation of British Industry, said economist at Phillips & Drew, vesterday's cut would still stockbrokers, said: "Base rates eave the horrowing costs of UK companies far higher in

principal competitors.

petitive it is important to get rates down still further." he

said In the City, analysts expected a further 1 point reduction in ness. The Bank of England base rates in the next few effective exchange rate index weeks but were cautious about ended at 76.2, 0.6 below the preprospects for further sigmificant cuts.

Mr Stephen Lewis, chief could get down to 9} or 9 per cent but from the point of view real terms than those of of sterling's long-term stability even the present level is low Y3 to Y204.5.

Yesterday, however, sterling remained strong in the face of the UK interest rate cut, helped by the dollar's marked weakness. The Bank of England effective exchange rate index vious day's close but still only 3.3 per cent lower than its

average last year. Sterling dropped more than close in London at \$1.5185. It also lost 2 pfennigs, ending at DM 3.3725, and fell more than

### THE LEX COLUMN

Pinencial Times Columber A.

# The toucan has landed

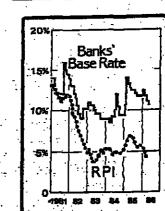
After all the sound and fury of the past six months, the conclusion of the Distillers Index rose 1.9 to 1403.1 affair struck a curiously harmonious note. Guinness was gracious in victory and Argyll Retail Price Index fell in March dignified in defeat, while Dis-to 4.2 per cent, compared with tillers put the most positive construction possible on its imminent departure from the Stock Exchange Official List. The market had no time to waste on such niceties, however, and rather unkindly marked down the shares of both bidders. The aggregate capitalisation of the two companies fell by £100m in the course of the day, which may have reflected efficient dis-counting by the market of forthcoming earnings dilution at Guinness and the arrival of undetwriting bills at Argyl.
More probably it meant just
that the two companies brokers had finally withdrawn from the

> Even allowing that Distillers was one of the softest targets in the UK, its acquisition by either bidder would have earned a place in the corporate finance annals. Two years ago the notion that Distillers might be taken over by Guinness or Argyll would have been laughed off the Stock Exchange floor. To that extent, Guinness owed its victory to the foresight of Argyll which was already planning the downfall of Distillers when its rival was chasing after Arthur Bell. Once it intervened, however, Guinness offered the market a case-study

Arthur Bell. Once it intervened, however, Guinness offered the market a case-study in opportunistic bidding.

It now faces an uphill struggle in justifying an offer which started to look rich at 600p and downright optimistic at 700p. With the assistance of acquisition accounting, Guinness should be able to cover its should be able to cover its tracks in the first year or two and it will presumably waste no time in reducing debt through the sale of low-yielding assets - anyone in need of a prestigious corporate headquarters in the Allied board will be luc the St James's area should put to have a quiet weekend. in an offer now. But the value placed on Distillers by Guinness must be discounting significant earnings growth into the next decade and to accomplish that spiration in equal measure.

yesterday's events mark the end of the takeover season



tangled tale of Hiram Walker. Having agreed the sale of its drinks business to Allied Lyons for well over film, as part of its defence against an offer from Gulf Canada, Hiram has now rather grudgingly acceeded to the second increase in Gulf's terms, in the eyes of a thoroughly confused market that throws all the issues open

once more. At one extreme, it is argued that Gulf's C\$38 a share offer makes sense only on the assumption that Gulf believes there to be a loophole in Hiram's contract with Allied; without the drinks division, Gulf would not be bidding at this level. But in that case, Allied could sist be left without a deal newly vulnerable to the attentions of Elders, which is back in London claiming to have shored up its balance sheet. Most likely, Allied will end up with a drinks empire that bears comparison with that of Mr Saunders, and Mr Ellioft may have some diffi-culty persuading the mono-polies commission that computsorily redeemable preference shares are equity. For all that, the Allied board will be lucky

### Interest rates

mature as scotch whisky will with an inflation rate falling amiss with a system in which neatly under 5 per cent the pro- the existence of different prices neatly under 5 per cent the pro the existence of different prices spect of progressing by gentle is not visible in the market. If Gulf/Hiram

Anyone who imagines that figure coupons is a pleasure meaning. It makes no difference extenday's events mark the that the authorities may not be at all that all the special trades

market rally that most people can remember, the temptation is not to be resisted.

is not to be resisted.

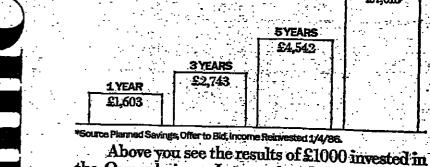
The gilt edged market has however, already discounted a considerable depth of future good news about inflation, bank interest rates and life in general. Possibly the Bank of England might have chanced its arm with another super-long stock at an even lower coupon, but an 8 per cent stock maturing in 2009 is probably pitched just about on the limit of market optimism. A yield differential of 5½ points over the comparable index linked issue seems consistent with inflating seems consistent with inflation of about the 4.2 per cent level reported yesterday. It is a pay that the growth of wage costs at nearer 7 per cent does not. But it can take a long time for the real economy to catch we with a market that has got ahead of itself.

### Westland inquiry

The two burning issues of the westland fracas—possible false pricing of the shares in the stock market and putative concert partying to influence the choice of rescue plans-are handled warily indeed in the Stock Exchange's report on the affair. No question at all, there was a split-level market in the stock; institutions could get very much higher prices for immediate delivery of large blocks than any jobber was indicating in the normal way of business. Nor is there any reasonable doubt that the six nominee huyers of these very expensive Westland shares were members of some club or

The Exchange could hardly decide to ignore the facts. But it has drawn some rather tame conclusions. Passing the matter of concert parties to the Department of Trade may be the only option available to the Exchange, and its recommendation that the law be changed to stop undisclosed owners voting at special meetings would bring about an improvement. The conduct of stock market firms may. Tumbling base rates are indeed, have remained within clearly not quite what the the best professional standards. Chancellor wants to see, but Yet there is something seriously halves into single figures is it is not a false market for end of the takeover season able to enjoy for ever, and so were actually completed through should take a look at the far into the strongest bond official channels.

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Behind South Africa's facade:

# wealth f poverty

By Francis Wilson

OT VERY far from the South African city of East London stands a village called Tsaba. The nearest water source is 40 minutes' walk, more than one mile away. Water for the household has to be fetched three times a day in a bucket or plastic drum that, when full, weighs between 40 and 50 pounds.

Tsaba is one of 19 villages in the Chalumna area of the Ciskei where altogether some 25,000 people live. A scientific study of rural water supply in the area has showed that the energy

the area has showed that the energy required to carry the water home is, on average, roughly equal to that used by a miner wielding a pick. It is perhaps not surprising that people there use an average of only nine litres of water per person each day (less than three gallons)

one-twentieth as much as the norm in the urban middle-class homes of South Africa. It was also found that nine out of every 10 households in Chalumna draw their supplies from unprotected surface sources that are shared directly with cattle and other stock.

It might seem odd to start an article on the most industrialised country in Africa by describing problems of obtaining clean drinking water in remote cor-ners of the country. Yet, these appa-rently isolated difficulties serve to highlight two important truths about the in-cidence and nature of poverty in southern Africa. First, what is true for Chalumna holds true for much of rural South Africa, particularly in the re-serves — variously called bantustans, homelands or black national states — where over half the African population of the country has been crowded by government decree into 13 per cent of

Second, the difficulties facing the poor in obtaining so basic a human need as clean drinking water serve as a sharp reminder that poverty has many dimensions. It is tempting, and sometimes useful, to reduce the measure of poverty to a single number such as the average income per person. But scientists are in-creasingly aware of how misleading such

One of the most striking images of poverty in South Africa is that of an elderly person walking home bent under the weight of a 901b bundle of firewood. She is passing underneath one of the huge cables that carry electricity across the length and breadth of the country linking cities, small towns, and farms. South Africa produces 60 per cent of the selectricity generated in Africa as a whole. But for hundreds of thousands of households, and not only those com-nelled to be in the reserves, electricity is not supplied, and the lack of fuel for cooking, heating, and lighting is an inhalf the black families in the country.

Throughout the country, including the cities and small towns of the platteland, · is evidence of a fuel crisis facing ~~ ~or. For example, in the little town

of Hanover in the Karoo, wood is so scarce that people chop out the wooden window frames and doors of old deserted houses in the white dorp for firewood. A few years ago, people could go into the veld to collect what wood there was: now farmers have fenced their proper-ties making access difficult. Lack of fuel also has serious consequences for all the inhabitants of southern Africa. Increased population density in the reserves, caused primarily by government policy, has forced people in recent years to cut down live trees for fuel, as no more dead wood is available. This transition has contributed to the destruction of whole

When the trees go, the springs of water tend to dry up. The so-called sponge effect of forests enables them to act as regulators of water supply. Thus, the disappearance of trees, caused in no small measure by this relentless search for fuel, is an important factor in the loss of clean drinking water from much of southern Africa. Bad farming, including over-grazing and deforestation, has also contributed to the accelerated engreenment of the desert as the Karon croachment of the desert as the Karoo shrub advances from the southwest towards the heart of the country at a rate of perhaps more than a mile every two years, turning sweet grassland into semidesert. Disruption of the ecological balance in a fragile environment makes life precarious for everybody.

Almost as invisible to wealthy urban eyes as the ravaged land are ravages of the human body. Some years ago the country's leading business journal, Financial Mail, nublished on its front cover a photograph (taken in a KwaZulu hospital) of an emaciated baby suffering acute protein deficiency. The editor was summoned to Pretoria by an angry cabi-net minister, who accused him of using a picture that must have been taken further north in Africa to embarrass the government and besmirch the country's image. The people of South Africa, it is widely believed, may suffer from various problems but starvation is not one of them. In fact, acute malnutrition manifests itself in many places and hunger stalks the land.

A remarkable survey on the extent and impact of resettlement in South Africa, the Surplus People Project, interviewed, in a number of different places, those who had been compelled to move. People complained again and again of hunger. They told of being dunned by a government department. which called itself "Co-operation and Development," in dry barren areas of the country with little of what they needed survive. A later study found that over half the respondents in three Transkei villages never consumed milk. eggs. fish, meat or vegetables. One-third of the families had diets that were deficient in calories, certain minerals and vitamins. and quality protein. In a different part of the country, a survey of 2,500 school-



"Resettlement" in progress . . . from "The Cordoned Heart" exhibition.

children in the introductory classes found that two out of every five came to school each day without breakfast. Many of them had to walk considerable dis-

tances. How many children die from hun ger? South Africa collects no statistics on death from starvation alone, but some estimates have been made of infant mortality due to malnutrition and re-lated diseases. One of the country's

such as Botswana or Lesotho, there is no state pension at all for most old people. Moreover, within South Africa itself, many qualify for pensions who simply do not receive them. Bureaucratic inefficiency and corruption are two reasons why. But the most important is that the South African government does not provide sufficient funds for the administrations in the reserves to meet

Despite the violence plaguing the Republic it remains the continent's richest country. But an internationally-funded study reveals black hardship to be acute and widespread

leading paediatricians has estimated that the number of African children whodied from those causes in one year (1970) was no fewer than 50,000. Statistics are patchy, particularly in the rural areas, but there is enough information available to know that the probability of a child dying before its first birthday varies dramatically according to whether it is black or white, or is from the coun-

It is not young children who are at risk. Older people, too, suffer disproportionately from the ravages of poverty. In South Africa, there is no viable 'safety net" for the elderly. The pensions paid to women over age 60 and to men over age 65 are very low. The size of the state pension depends primarily on the race classification of the recipient. The pension for whites is small, but for Africans it is below the poverty line. In neighbouring countries

their commitments.

How many people are poor in South Africa? Is poverty increasing or decreasing? Are things getting better or worse? Some tentative conclusions are possible. In South Africa as a whole, including the reserves, the proportion of the popula-tion living below subsistence is roughly 50 per cent (1980). Few white people are this poor. For Africans alone, the proportion is of the order of 60 to 65 per cent. Even among blacks, poverty is unevenly distributed. In the reserves, no fewer than 81 per cent of the households in 1980 were living in acute poverty.

Over the past two decades, some evidence has emerged to show that the pro-portion of households living in poverty has fallen - from 75 per cent in 1960 to 50 per cent in 1980. Within the reserves, where poverty is most heavily concentrated, estimates are that the proportion of South African households living in

poverty has fallen from 99 per cent to 81 per cent. Although the trend is encouraging, the absolute numbers remain

More and more people are living in the reserves, in part because of natural increase, but even more because of the government policy of relocation. Thus, the absolute number of people living below the minimum level in the reserves has increased substantially — from nearly five million people in 1960 to approximately nine million in 1980. And the number of households that are utterly destitute, with no land, no cattle, no remittances from family members working elsewhere, and no transfer payments such as pensions, has risen more sharply during those two decades — from 250,000 to nearly 1.5 million, a more than five-fold increase. In the country as a whole, the number of people living below the poverty line seems to have risen from 13 million in 1960 to 15 million in 1980.

It appears that, while real wages for everybody employed in South Africa rose between 1970 and 1980, poverty remains acute and widespread, and the number of households that have to en-

Looking ahead, there seems little like lihood that enough new jobs will be created in agriculture, mining, manufacturing and other sectors to provide work for all those coming on to the labour market. The rate at which South Africa is creating new jobs is lower than the country's rate of population growth. The level of unemployment is high and going higher. Estimates are that one-fifth of the economically active African population was unemployed in 1980. Since then, the twin scourges of recession and inflation have gnawed away at the wage gains of the previous decade, reducing not only the number of jobs but also the buying power of workers' earnings in many sectors. The spectre of more unemployment and more poverty looms.

What is special about South Africa-? There are many other countries in the world where millions of families live in dire poverty: where women toll daily, a hewing wood and drawing water while 86 their children die before their first 35 birthdays; and where the population 19 explosion threatens to overwhelm available resources. In the rest of Africa and in Latin America, the number of families hving below the poverty level is constantly increasing. Even the fact that South Africa exports food while thousands of her children suffer acute mal-nutrition is not unique. South Africa. matrition is not unique, south Africa, some argue, is just one more Third World country. Yet, it is important to recognise that South Africa is a special case. It is not simply "one Third World country." The poverty that ravages its people is unique.

There are three reasons that, taken 92 together, justify this assertion. First is 35 the degree of economic inequality in 34 South Africa. That such grinding 49 poverty exists alongside massive wealth aid. is remarkable. The statistics, rough as they are, show the width of the gulf between the well-off and the poor. In 1970, the richest 20 per cent of the population bar in South Africa owned 75 per cent of the Well wealth, compared with 62 per cent in Brazil and 39 per cent in the United Sates. Despite the substantial rise in black earnings that took place during the 1970s, reducing the richest 20 per cent's share of income from 75 per cent to 61 per cent, the degree of inequalify has remained acute. In 1980, the poorest Aust-40 per cent of the population earned less turn, than 8 per cent of the total income. Thim

The second reason is that much of the The second reason is that much of the poverty in South Africa is a consenuence 1871e, of deliberate policy. For example, the lorth Land Act passed in 1913 prohibited fall Africans from huying land in most of t 10 South Africa. Those parts of the country 22 a (adding up eventually to 13 per cent of lems the total) that Africans had not lost by 280m conquest were "reserved" for them, the while they were prohibited from buying the land anywhere else, including the cities 1250m. land anywhere else, including the cities and the commercial farming areas. Since lace: then, the reserves have come to function and as dumping grounds for what govern enti-ment spokesmen have called "surplus to 2 people"—the shadow side of a gleam. ica's ing economy. The racist legislation no: strial only prevents Africans from buying land lerel; but from moving freely around the councilor try, so they can work where they choose, d as The third, overriding, reason why y le poverty in South Africa is in a class of utive

its own lies in the fact that there is more to poverty than material depri-rado vation. As David A. Hamburg, president actic of Carnegie Corporation of New York, operargued at the University of Cape Town 'reia in 1984: "Poverty is partly a matter of exincome and partly a matter of button of the corporation of the cor income and partly a matter of human 02 0; dignity. It is one thing to have a very atini low income but to be treated with re-r oz spect by your compatriots; it is quite to be another matter to have a very low in May come and to be harshly depreciated by for more powerful compatriots. Let us speak then of human impoverishment; low in-come plus harsh disrespect . . . to speak impoverishment in speak of human degradation so profound as to undermine any reasonable and decent standard of human life."

• Estracted from Professor Francis Wilson's introduction to "South Africa: The Cordoned Heart," published by Gallery Fress and W. W. Norton and Company (£14.95) to accompany a photographic exhibition of the same name which is showing at the Photographers Gallery. Great Newport Street, London WCI, until May 19 and will then be toured in UK by Christian Aid. It also opens in New York in May.

This is the list in a series of publications to emerge from a major research project funded by the Camegie Corporation—The Second Camegie Ingulary into Poveny and Development in Southern Africa. The book is distributed in UK by Coo Press, 19 Doughty Street, London WCI.

The Long View

# The truth about UK monetary policy

GOOD EVENING, gentlemen. When I decided to leave out the usual passage about monetary policy in my Budget speech, and save the details for this expert audience my officials tactfully explained that I was afraid of boring members of Parliament with a lot of technicalities. However, I am afraid that is a very partial truth.

The fact is that, knowing the Lombard Society has a rule of strict privacy, I could say things here which it would have been very embarrassing to say in the House.

To be honest, we haven't

really got a monetary policy at all at the moment; we simply have an interest rate policy which is concerned mainly with keeping the exchange markets of tinkering, we are left with calm in between oil shocks and the highest interest rates in other disturbances. It works real terms we have ever known, quite well within those limits, the highest cost inflation among and we even achieved a very respectable countries, and we smooth devaluation earlier this are still missing targets. What year; but it does very little to a record!

level of interest rates that ness world. As everyone knows, suffered as a petro-currency would reduce credit growth and I have such a target in mind. has gone, and we are competimoney growth to a nice, sus- As soon as I can persuade the tive within the EEC. We will tainable rate-what then would happen to the exchange rate? Can it be that monetary policy works only at odd intervals. when foreign investors and domestic borrowers respond in the appropriate way to the same signals? Or do we need to rethink our domestic policy from first principles?

I will answer my own ques-

tion; we do. Looking back, one can see that our policy has been an almost continuous mess since direct controls on bank lending were first abolished in 1971. That experiment led first to a credit explosion, then to a banking crisis, then to something near hyper-inflation, the sterling crisis of 1976, the slump of 1980, the sterling crisis of

Anthony Harris drafts the speech that a franker Chancellor of the Exchequer might have made to the Lombard Association in the City of London this week

1984, and now back to a smaller credit explosion. After 15 years



Prime Minister to listen to me -and to Sir Geoffrey Howerather than to her more crackbrained personal advisers, we will join the European Monetary System, and peg sterling to the D-Mark. Every company engaged in international trade record! knows just what a challenge The first thing we need is a that will be. The message you This has set me thinking. target we can hit, and which have to spread is that it starts Suppose there is some other means something to the businow. The over-valuation we

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That gives me a meaningful interest rate policy; but I still need a policy for money and credit, and it is here that we need to get back to first prin-ciples and some very basic questions.

by the central bank-its liabili-ties in notes and coin and in deposits from commercial banks. which can be drawn in actual cash. This is the monetary base, the central bank money which is that the Swiss control their the foreign exchange market, supplying Swiss francs or buymoney supply at the same time, which looks quite an attractive combination when you are tar-

geting the exchange rate. What it would not do at all tightly, though, is to control bank lending and bank deposits only text-book writers believe anything so silly; so we must

I have come to the conclusion ers for lending against collateral, which means that any owner of a house or of securiing the market with Governof gilts simply to mop up money,

speculative pressure has rexxiv turned.

Within limits, these booms and, I trust, more effective.

behave: like members even stimulate actual investment in before we join. stimulate actual investment in factories and houses: but when factories and houses: but when they get out of hand, we can face very unpleasant consequences. Assets fall in value and horrowers go bust: and we in government face the unpleasant choice between bailing out banks-which means preserving First what is money? At its monetary claims against de-simplest it is something issued valued or vanished assets—or letting them fail. The first means inflation, the second de-

pression. A proper credit policy must stop such dilemmas aris-ing in the first place. We used to achieve this hy targeted in Germany, and quite direct controls on bank lending like out MO. It is interesting —and the option still exists as -and the option still exists, as shown by our recent directive money supply by operating in telling banks to limit their belp in financing takeover hids. The French nationalised hanks and ing them in. This operates on the inscrntable Japanese sys-the exchange rate and the tem show that a controlled market can work very well, and I warn our more red-blooded empire-builders that it could happen here.

However. approaches which would leave the market much freer. One is to make it as easy as possible for private lending to by-pass the banks: 2 direct loan, unlike ask ourselves why we need the banks: I direct loan, unlike worry about these broader a bank loan, does mean that the aggregates, if we need to do so ultimate lender parts with some spending power. We will open a commercial paper market, as that we do need to worry, for in the US, as soon as possible, two reasons. The first is the and will offer knighthoods, or well-known preference of bank-dukedoms if necessary, to the first market-maker who can bring the British debenture

market back to life. ties can turn them into ready The other approach is to limit cash without actually parting the freedom of bankers to lend The other approach is to limit with them. As long as we con-trolled broad money by flood-through penalties, like the re serve requirements imposed in ment stock, we damped down the US, or through changes in any great speculative boom— the law. Again, this calls for that was not the aim, but it study: meanwhile, our shadow was the consequence. Now that membership of the EMS will have abandoned the issue give confidence, and my warmings tonight should encourage a system less peculiarly British

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ill	Address

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nal

3

edmired elsewhere.

Higher profile means higher

on Wednesday the analysts are

Part of that increase will

come from a recovery from the

Onan affiliate in the US, worth

perhaps £6m, the absence of last year's £5m worth of re-

organisation costs and £5m or

so extra from acquisitions. Add in organic expansion and Hawker could be on its way to

£185m for a prospective p/e

plus bids that have dominated the takeover scene for months.

Hanson has won over Imperial

and Guinness has defeated Argyll for control of Distillers

but there is still plenty of

action amongst the lesser fry.

launched a bid for McKechnie

(which was recently on the

receiving end of an offer from

Williams) rather than Pegler.

popped up with a £160m offer

As an appropriate postscript to last week's suggestion that F. H. Tomkins might have

This week has, of course, seen the final blows in the two £2br

around 10 or 11.

HIGHLIGHTS OF THE WEEK

# Switchback ride keeps bulls on their toes

IT WAS a switchback ride for would simply run out of growth. important they can see the investors this week. The Glaxo's remarks this week tightness of a lean central manmarket started calm enough but suggest that corner is still a agement that has been so on Tuesday the All-Share dropped by 1.6 per cent. The following day prices bounced around all over the place before closing a little higher and on Thursday there was a share and on the state of the st sharp recovery before the relative calm of yesterday. Such volatility has even unsettled some of the market's confirmed

It is fairly easy to pinpoint three core reasons behind Tuesday's setback which was marked by some definite selling, unlike the similar fall on March 25 (coincidentally the All-Share then also fell 1.6 per cent) which had been inspired for the most part by jobbers knocking down prices in thin

Overnight the Government they are still good. Finally the had been defeated on its Sunday Trading bill and coming so soon after the Fulham by-election result that Fulham by-election result that setback raised political uncertainties — uncertainties heightened by the Governuncertainties

reaction to Saatchi and Saatchi's rated. enormous £403m rights issue sprung on the market first thing on Monday. There have been very few cash calls so far this year so Saatchi can hardly be blamed for putting institutional cash flow under pressure but the sheer size of the rights coupled with gossip of imminent calls from Allied-Lyons and ICI triggered memories of Hanson's £519m rights last June which marked

the beginning of a market slide. In the final analysis, however, the market ended the week fairly close to where it started with the FT-30 Share Index barely changed in percentage terms despite the efforts of two of its constituents which reported figures. The shares of both Glaxo and Hawker Siddeley surged forward by the best part of 10 per cent on the back of their announcements.

Glaxo cleared the half-year point with a pre-tax rise of a third to £260m even though it carried a £12m exceptional loss against Farley when its products were pulled off retailers' shelves after a salmonella outbreak last December. If that is added back Glaxo's pre-tax margins were a staggering 40

per cent.
Yet as good as they were it was not just the half-year results that prompted such a sharp analysts have been saying that a slowdown was not far around the corner because its fast growing anti-ulcer drug. Zantac. its profits. Perhaps even more

long way off.

The indications are that sales growth can be maintained at price. Yet the p/e is by no around 30 per cent for a couple means moving out of line with of years yet.

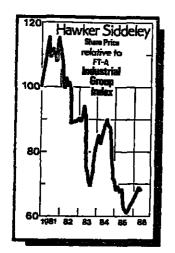
the sector, indeed arguably it is still relatively cheap. Follow-ing on from the £17m pre-tax rise to £160m for 1985 reported The market for anti-ulcer drugs is growing at something around 20 per cent per annum around the world and Zantac already looking for over £180m should continue to improve its market share. In particular in this year. the US its stake will be helped by approval for maintenance

### London

therapy. The latest injectable antibiotic, Ceftazidime, is pro-gressing well; its margins may

numbers is that profits could come out around £570m this year, £720m next and £900m the year after, by which time US action in Libya while that military action itself was enough to give built the military action itself was enough to give built the military action itself was enough to give bulls the jitters. but looking at the next couple
The final factor was a delayed of years the shares are not over-

Hawker's rise this week is the culmination of several months of relative strength but as the chart shows it was not always thus. For a long time Hawker was pushed into the background by a market obsessed with man-



agement stories elsewhere at the likes of Delta or IMI for Canary Wharf and presenting example. Admittedly the shares example. Admittedly the shares of these may have moved in fits and starts but at Hawker there all reason, why go for SGB? never seemed to be a reason to get up and go after the shares.

But the management is coming out its shell. There is a specified with the share its shell. There is a specified with the share its shell. There is a specified with the share its shell. There is a specified with the share its shell. There is a specified with the share its shell. There is a specified with the share its shell. shell. There is a ties. Yet perhaps the real talk about the answer is simply that the target willingness to group and for the first time in is both the right size and willa long while analysts can get a ing. real feel on how it generates

	Price y day	Change on week	1986 High	1986 Low	
FT Ordinary Index	1,403.1	– გ.გ	1,425.9	1,094.3	US/Libyan tension eventually eases
Argyll Group	340	- 3S	378	330.	Bid for Distillers fails
Berisfords	140	+28	.14	85 -	Bid from Aliied Textiles
BPCC	285	+27	. 285	201	Annual results due Wednesday
Britoll	168	-20	208	163:	Broker's sell recommendation —
Delta Group	257xd	+27	259	173	Talk of bid from BICC
Distillers	682	-31	723	487	Guinness bid unconditional
Guioness	315	-38	353	277	Bid for Distillers unconditional
Hambros	315	+45	330	162	Revived takeover speculation
Hawker Siddeley	619	+66	620	433	Good preliminary figures
ICI	964	+24	£10	727	First-quarter figures due Thursday
Imperial Group	329	-34	363	240 .	Hanson Trust gains control
Mowlem (J.)	382xd	-36	440	308	Bld for SGB
Petranol	75	+25	110	50	Stake changes hands/bid spec
Renold	91	+16	91	584	Takeover speculation
Saatchi and Saatchi	825	-120	990	765	Proposed £406m rights issue
Samuel Properties	248	+37	248	153	Bid approach
Simon Engineering	288	+50	302	180	Persistent bid speculation
Taylor Woodrow	630	+80	530	473	Good results and scrip issue
Williams Holdings	740	+82	740	395	Hopes of further expansion

# **Trickle** turns to flood

THE PUNDITS who surmised the dearth of USM flotations so far this year was an aberration rather than a trend have been proved right. This week, it became clear that the trickle of issues was about Evered, another of the engineer-ing sector's "yuppies," has to turn into a flood; and it seems likely that there is going to be plenty of jostling in the new issues queue between now and the summer.

for the beleaguered McKechnie.

A far more friendly bid is John Mowlem's £160m offer for SGB. That the offer is friendly issued prospectuses this weekis hardly surprising — Mowlem is run by Phillip Beck and SGB is chaired by younger brother D.Y. Davies, the architect, and LodgeCare, the operator of old is chaired by younger brother folks' homes — are just the Clive Beck, and it seems to tip of the iceberg. In the past pull SGB out of BET's grasp. BET had offered £120m at the few days there has been a surge in the number of comend of last year before the inpanies announcing that a flotation is imminent, and the tervention of a Monopolies reference due to be completed in list now includes Antler, the travel goods-maker; Dean and For SGB shareholders Mow-Bowes, the pub and club relem's equity and cash offer looks a fair price and should be accepted unless a rival bidfurbisher; Splash Products, the T-shirt printer; Frank Usher, the fashion house; United Trust der materialises. Mowlem shareholders might think that

and Credit, the issuing house; Ernest Green, the structural engineer; and DASA, the US their chairman has been a little telecommunications equipment-Mowlem's argument is that size is everything in the intermaker. Many more are poised to national construction market make announcements in the especially if you are trying to next fortnight or so - one of be a "conceptualist." ie, coming which will be by far the biggest flotation the USM has yet seen. up with the ideas such as The first quarter of 1986 proved to be sluggish on the new issues front, with only seven companies coming to the USM compared with 18 in 1985. This There are some cost savings to

> losing its appeal. right size and willright size and willthe first quarter of the year is sees a USM quotation as a of 131 looks undemanding.
>
> Terry Garrett
>
> Terry Garrett
>
> The most companies coming to the thought that because means of alding its growth most companies coming to the through acquisition.
>
> The most companies coming to the companies companies coming to the companies companies coming to the companies companies companies companies companies companies companies c

market have December yearends and want to be able to novelty in being the first archi-

parity between this year's on a prospective earnings first-quarter figures and last multiple of 16.7, it is not far year's but it was argued that behind some of the highly rated year's but it was argued that 1985 was exceptional and 1986 was simply falling back into

The evidence so far supports

Two factors are likely to emphasise this upsurge: first, the reluctance of sponsors to bring companies to the market late summer and, second, the fact that autumn is likely to be avoided because of the uncertainty about the effects of The two companies which Big Bang on October 27.

### USM UNLISTED SECURITIES MARKET

It could, therefore, be winter before the rate of new issues picks up again, and the year as a whole could well show an overall decline in new issues compared with 1985.

Davies, and has grown to the point where it is now a group wide range of architectural services. A particular speciality is ever, it is encouraging to not

led to fears that the market was

D. Y. Davies boasts a certain show a recent full-year profit text to come to the market, but figure in their prospectuses. the 155p placing price does not gure in their prospectuses. the 155p placing price does not This did not explain the disput it in the bargain basement:

media businesses. Lodge Care, which runs 16 old folks' homes in south coast towns such as Worthing, joins this view and suggests that the survey of th Private Hospital and Health

Care Services.

High charges, consumer resistance and political obstacles have during the holiday months of prevented the private health late summer and, second, the sector from living up to some expectations but, in catering specifically for old people, Lodge Care is in a slightly

different category.

The attraction of the issue is the fact that the number o of old-people is rising as proportion of the population since looking after the elderly is one aspect of health care where the private sector is well established and accepted, the demand for nursing and res dential homes such as Lodg Care's will grow.

It is normal and understand able that when a compan comes to the USM, the director Both this weeks' new issues take the opportunity to realis look attractive precursors to part of their investment b the spring boom. D. Y. Davies selling some of their shares to was founded in 1969 by its the market. David Davies, for chairman, David Yorwerth example, is selling 320,060 of his shares in D.Y. Davies 155p, a divestment which wa of smaller practices offering a make him a demi-millionaire. In Lodge Care's case, how

designing airport facilities, and that nearly the whole of the the group is lead designer for £1.35m being raised will be the redevelopment of Heathrow ploughed back into the company airport's Terminal Three. to fund its growth, mainly Turnover last year was £3.6m through buying homes already and profits were £527,000 before operating. The directors have the directors' remuneration of also promised not to sell any o £212,000. The group plans to their shares within a year

Richard Tomkins

### Oil price fall saps **ICI** profits

ICI's first quarter figures due on Thursday will show rather clearly the impact of falling oil prices. Expectations are for £220m pre-tax against £267m in the same period in 1985.

While oil and gas profits are results proceedings. For 1985 the City is expecting rear's, the biggest blow will ing, in line with the group's certain to be down on last year's, the biggest blow will thought to have been poor.

bound to have been hit by the property profits.

growth: a more pedestrian perpoor winter weather and low fertiliser prices worldwide.

However, it will be the prosformance—and some persistent perturbation percentage of the prosformance and some persistent profiles. Profit growth in pharmaceuticals is being held by the weaker takes BPCC definitively into the the most dynamic growth area. dollar, the rising cost of re-publishing big league along search and development and with Reed and International pre-launch costs for new

CLEARING BANK\*

what downbeat, the outlook for the current period is more further expansionary intent on change rates Laura Ashley contracting activities better off. Meanwhile UK construction may have been also come in the accompanying to boost marsing as the contract printing side could also come in the accompanying as the contract printing side could also come in the accompanying to boost marsing as the contract printing as the contract printing side could also come in the accompanying to boost marsing as the contract printing as

On board Robert Maxwell's BPCC life never stays the same for long. The recent £240m switch of Pergamon Journals' ownership down the Maxwell corporate tree to BPCC looks like just the kind of post-year end event that will dominate next Wednesday's preliminary

come from stock losses on the forecast at the time of the Per-netrochemical side—estimated gamon shuffle, a little bit over at £25m. Currency movements £25m pre-tax which compares should be helping to maintain with £22.25m last year after volumes but PVC sales are £15.6m from property sales are hought to have been poor. stripped out. This time we have remained unchanged in 1985.

The agricultural division is been warned there will be no with the UK showing healthy

Thomson, that will be moving fit the strength of the dollar figures, due on Thursday, the market. As ambition has detracted from these results. The £7m of Saudi losses will If the first quarter is some- never been lacking in the Max- But by adopting an accounting be taken below the line, how-

Quoted

6.66

### Results due next week

pects arising from the merger problems — from Europe; and with Pergamon Journals, which the US emerging, yet again, as

Frequency of

half yearly

half yearly

half vearly half yearly

payment

The basic pattern of business growth: a more pedestrian per-Given that the US is now the largest contributor to retail pro-

Tax

(see notes)

helping to boost margins as statement.

After five years of apparently long as product prices stay firm.

On board Robert Maxwell's flotation LAURA ASHLEY has knuckled down to more mun-dane matters like running its formance was much more hide-business. When its first set of bound. As the bank warned at publicly quoted results are unthe interim stage its second half
veiled on Wednesday the company is expected to surpass its
flotation forecast with profits of
the interim stage its second half
was relatively sluggish and the
City expects profits of £98m to
flotation forecast with profits of
the announced on Wednesday.

Although the general pace of business within the core bank-ing division was buoyant, investment in a new Visa card centre sapped profits as did the effect of the plunging price of oil on its commercial loans to Scottish energy interests.

The bank's parallel activities.

the North West Securities fin-ance house and British Linen Bank, its merchant bank, turned in poor performances.
GEORGE WIMPEY had a poor year in 1984, and the announcement last month that its ioint Saudi Arabian venture had been liquidated did nothing to inspire confidence in the 1985

Withdrawals

(days)

90

construction may have been slow, but housebuilding will be back up to old levels on buoyant demand, and a good performance from aggregates should help push the pre-tax figure up from £38m to £44m.

For the advertising agency, BOASE MASSIMI POLLITT. 1985 was a year of frustration. It began the year by winning bucketfuls of advertising awards, but ended it with a distinctly lacklustre new business yet.

slightly below the City's orig inal forecasts to £3.8m. BMP began 1985 by mooting

it as the year in which i stopped being an advertising agency and became a communi cations conglomerate. Thus far its diversification has worked Marketing Solutions should con tribute £1.2m to these results while BMP Business Communi cations and associate agencies-Davis Wilkins in London and Angotti Thomas Hedge in New York-are running ahead of target. But no problems for Saatchi

record.

In the opening months of 1986 reporting full-year figures next the agency recovered lost ground, but when its 1985 results are announced on Tuesday, profits are expected to fall service GROUP on Friday.

•				
<b>.</b>	Announce-	D	ividend (	p)*
Company	ment .	Lest	year T	
FINAL DIVIDENDS	due	int.	Final	int.
Ashley, Laura	Wednesday	<u> </u>	<u> </u>	
ATA Selection	Tuesday Wednesday Friday	· <del>-</del>	<del>_</del> :	
Bank of Scotland	Wednesday	_ 5.75 <sub>.</sub>	8.25	6.25
Besttie. James	Friday Tuesday	- <del>-</del>	2.125	
Bramali C D	Wadaes	2.5 2.35	4.5	1.5 .
Bramall, C. D. British Printing ad Communication Corp. Conrad Holdings	Wednesday Wednesday	<del></del>	4.30	2.6
Conrad Holdings	Wednesday			4.D
Centreway Industries	Tuesday			
Clarks, Clement	Tuesday	.1.3125	2.75	1.445
Clayton, Son and Company	Tuesday Friday	3,0	2.75 6.0 1.75	1,5
Ediaburgh Investment Trust	Monday.	1.1	1.75	1.3
Ellus and Galdstein	Tuesday	· u.ee	· T.40	0.85
English National Investment Company	Wednesday Thursday Wednesday Monday Thursday Thursday Thursday Tuesday	3.1: 1.0	4.6	3.3.
Felcon Industries Fleming Universal Investment Trust	Intraday	1.0	1.0	0.5
Folkes Group	Monday .	0.075	0.0	2.0
Futura Holdings	Thursday	1.875	. U.30 378	7.5
Grampian Television	Thursday	0.43333	1 23333	0.614
Hartons Group	Tuesday	0.385	0.77	0.441
Home Counties Newspapers	Friday	2.25	4.75	1.5
Herara Infrared Associates	Monday	0.7	2.1	0.7
Infrared Associates	Thursday	_ ``	<del></del> -	:
investoo in industry	Thursday		<b>-</b>	
Jitra Rubber Plantations	Monday	. <del></del>	0.55	
Lifeshall	Inuraday	Ŧ ,	2.0	0.76
Manor National	Wedsesses	3.0	13.5	3.0
Microlease	Wednesday Mondey Thursday Toursday Tursday Friday Mondey Thursday Monday Thursday Friday Wednesday Wondey Wednesday Mondey	10	20	1A.
Morgan Crucible	Monday .	3.7	-43 -	3.9
Moss Bros	Tuesday	1.54	3.46	.1.715
Nationwide Largura	Thursday Thursday Monday Thursday Friday Wednesday Monday Tuesday Friday Thursday Wednesday Wednesday Wednesday Monday Monday Friday Monday Friday Monday Monday Friday Monday Monday Friday Monday Thursday Friday Monday Friday	·	1.25	; <u></u>
Neill, James	Thursday	1.5 :	. 3.25	2.5
Office and Electronic Machines	Thursday	2.5	6.0	3.0
Paul Michael Leisureweer	Wednesday	<u>-</u>	1.25	`
Perry Group	Tuesday	1.6	2.75	1.55
Polymerk International	Monday .	~	· • •	~~
Smallshaw, R. (Knitweer)	Wednesday	0.75	1.78	0.5
Smallshaw, R. (Knitwear) Snowden and Bridge	Monday	, <u>v.</u>	· <del></del>	<u></u>
Southend Stedium	Friday	· 🚅 :	0.56	<u>-</u>
Sunlight Services Group	Friday '	1.38	6.67	1,55
Television Services International	Monday	<del>_</del>	* <u>***</u>	
Travia and Arnold	Monday Monday Thursday Friday Thursday Tuesday	1.95	5.97	1,55
Upton, E	Thursday	<u> </u>	₹ ``	÷
Young and Company's Brewery	Tuesday	3.0	3.3	3.3
INTERIM DIVIDENDS	1049041		7,7	0,0
Allied London Properties	Monday	0,16133	"1.23867	
Casket, S	Thursday -	0.5	·• 1 p4	÷,= - •
Caselt	Tuesday	0.75	20	
Ensign Trust	Toesday	70.4	1.0	
Young and Company's Brewery INTERIM DIVIDENDS Allied London Properties Casek: Casek: Ensign Trust Hoggett Bowers Imparia! Chemical Industries Jepen Assets Trust Klark-Teknik Lyles, S. New Australia Investment Trust Pochina St Ives-Group Scottsh American Investment Company Scottsh Cities Investment Trust Scottish Metropolitan Property Scottish Metropolitan Property	Monday	0.5	7.0 .	
Imperial Chemical Industries	Thursday		0.08	
View Tabels	1 U4502Y		n s	
Tules S	MODESY - 2	75	30	
Name Ametralia Investment Trues	monday.		.15	
Pochine	Medicades ,	40	8.9	· ·
St Ives-Group	Tuesday		_	
Scottish American Investment Company	Monday	1.95	4.6	
Scottish Cities Investment Trust	Tuesday ·	6.0 ·	17.0	
Scottish Metropolitan Property	Monday	1.7	7.5	
Swindon Brigger Mannital	Mandey		· —	

# COMPANY NEWS SUMMARY

Price Value

### TAKE-OVER BIDS AND DEALS

Value of \_\_

Company	bid per	Market price**	piq.	£m s	Bidder				
bid for			-	<u></u>					
Prices in pence unless otherwise indicated.									
AC Cars	95	213	85	1.90	Chetwynd Street				
Addison Page	2571	250	250	41.80	Allied Textile				
Berisfords	1358	140	112	7.40	Hillsdown_				
Berisford (S. W.)		245	230 -	462.11	Prestwich Hidgs				
Bush Radio	151	148	155 -	14.19	Harrard Secs				
City & Forgn Inv		128	115	4.80	Bache Group				
live Discounts	. 50*	50	.47	11.95	Bestwood				
try Gentlemans		910	775	6.79	Fredericks Place				
try Gentlemans	998†	910	775	7:38	Hawley Group				
Cope Allman	3604	368	282	81.23					
Distillers	± 697	682	627	2.531bn	Gelfer (A. J.)				
Dixon (David)	355	348	325††	6.45	Demerger Corp				
Extel Group	400a	390	370	169.85	Rodamco Prop				
Haslemere Ests	640*\$	635	505	188.62	1.adbroke				
Tome Charm	355	336	333	151.97					
imperial Groups	32055	329	291	2.420bn	Tozer Kemsley				
Kenning Motor .	205	197	173	86.35	IMI				
Martonair Intil	656	645	525	<b>35.40</b>	British Syphon				
Marshalls Unvrsi		80	821	15.07	Norton Opax				
McCorquodale	210	215	210	107.63	Crowther (J.)				
MCD4	2054	204	198	35.90					
icKechnie Bros		270	. 223	156.53	Evered				
Vewman Tonks	20485		96	63.93	McKechnie Bros				
Our Price	630	625	575	41.1 <del>4</del>	Smith (W. H.) A				
Pegler-Hattersley	5575	565	472	170.23	Tomkins (F. H.)				
Promotions Hsef	37	36	23	9.27	WPP Group				
Protimeter	63*	61	4711	4.75	Bowthorpe				
	471	43	44	17.43	Legibus 687				
Raybeck RFD Group	1711	181	120	23.37	Wardle Storeys				
	36658	==	324	156.51	Mowlem (J.)				
SGB Group	300\$x	25	29	4.45	Lamont Hldgs				
Shaw Carpets	145	139	122††		Coloroll .				
Staffs Potteries		334	25511	2 20	Coloroll				
Staffs Potts Pref	361	873	873	1.167ba	Lloyds Bank				
tnord Chartered	750\$\$		135	8.15	MY Dart				
stadrd Firework	s - 14538	135	182	35.13	Suter				
UKO Intali	2509	240		3.04	Park Place				
Uta Com & Tech	<b>γ <u>1214</u>§</b>		105	1,628bp					
Woolworth Hidg	s. 730	- 885	633	8.74	Crawther (J.)				
W.W. Group¶	354	340	255		- T				
		ach alter	mative	t Partial	bid. § For capit				
<ul> <li>All cash of</li> </ul>	ner. TU	اعالته تنده	THE PARTY.		. 4				

not already held. [Unconditional. \*\* Based on April 18 1986. † At suspension. §§ Shares and cash. §§ Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended. ||| Swedish kronor. a Cash offer; alternative paper offer made.

### PRELIMINARY RESULTS

ly		<u> </u>			<u> </u>			<del>'</del>
ie. Of	Company	Year to	Pre-ta	x profit (000)	Ean	per sh	Divid are (p)	l ·
a	Allied Plant	Dec	425	(207)	1.6	(0.9)	<u>-</u>	(—) (4.28
ı; İy	Anchor Chem	Dec	1,130 15,000	(1,310) (7,500)	22.1 23.8	(40.4). (7.7)		(11.2
re	APV Atlantic Res	Dec Dec	1,6301	(1.890)1		()		()
Ц	Benford Concrete	Dec	1,370	(986)	3.4 4.9	(2.3) (4.9)	3.75 2.3	(3.75 (2.1)
1e	Bentalls Berkeley Exp	Feb Dec	3,270 - 1,350	_(3,040) - (1,580) I	. 7.3	()		(—)
38	Betec	Dec	1,210	(1,017)	10.2	(8.3)	1.8	(1.5) (—)
•	Boustead	Dec :	3.060L 32,400	(106) I (35,700)	<u> </u>		9.25	(8.5)
ď-	Bowater Ind Bowtherpe Hidgs	Dec	23,240	(20.120)		(23.5)	7.0	(5.48
ly rs	Brewmaker	Jan	519	(634) (4,210)	- 1.9	(2.0) (—)	0.8 6.0	(8.0) (6.0)
æ	Brit Mohair Brixton Est	Dec Dec	3.470 .9.680	(8,960).	8.6	(7.7)	5.65	(5.15
by to	Bruntons (Mssel)	Dec	649	(569)	- <u>=</u>		3.0 6.4	(3.0) $(3.4)$
Dr.	Carbon Abi Conder Group	Dec	1,910 502	(410) (363)			1.75	(1.5)
٥Ē	Connells	Dec	2,200	(1,746)	· —	()		(3.5)
at III	Cory, H.	Dec :	224I 12	(1,050) (1,820))		(2.9) ()	0.6	(1.0)
	Dares Estates Dewhirst, L. J.	Jan	5,300	(4,000)	5.7	_(4.3)	1.1	(0.92)
W	20000	Dec	104	(206) (21,810)	40.4	(1.2)		(0.55 (10.0
te. he.	1	Dec .	8,930 745			(ئىد)	1.0	(1.15)
be	EIS Group	Dec	5,500	(4.198)		·	4.9 4.25	(3.5)
ly l	Etam Fitch & Co (Des)	Dec .	12,050 1,640	(8.600) (1.340)		(11.9)	<b>6.1</b> · ·	(5.31
ly ly	Fogarty	Dec	2,610	(992)	9.0	(3:3)	4.25	(4.02)
re	Fortnum & Mason	Jan	1,030 2,740	(1,060) (2,570)	136.0 14.3	(146:0) (11.8)	39.0 8.75	(35.0 .(8.25
of of	Fother & Harv Frost Group	Dec	1.410	(1,044)	9.3	(7,2)	4.5	(3.5)
bt.	Hall. Matthew	Dec	16,060	(14,250)		()		(3.94 (8.5)
le	Hammerson Grp	Dec	40,090 160,300 (	(33,360) (143,000)	48.1	(14.3) (41.5)	14.5	(11.8
	Helene of Lond	Dec -	1,710	(1.400)		, (2,7)	1,63	(1.48)
S	Hestair Higgs & Hill	Dec	3,500 8,580	(1,360) (7,190)	45.6	( <u>—)</u> (42.6)	3.83 13.6	(3.58)
_:	Hyman	Dec	1,920	(1,620)	3.6	(4.2)	- 1.5	(1.5)
g-	Johnson & Jorg Juliana's Hldgs	Dec Dec	1,130 713	(932) (1.620)	8.9	(7.2)	4.1 2.1	(3.5) (2.0)
5-	Laporte Ind	Dec	55:800	(47,489)	26.3	(20.6)	8.25	(6.56
g	Lawrence, W. London Park	Dec Dec	3,250 1,650	(2,950) (594)	32.3	( <del>)</del> (8.6)	3.65 10.0	(3.42 (7.38
it	Marshall, T.	Dec	1.120	(482)	16.3	(6.3)	. 2.2	(1.2)
g. j-	MCD Group	Dec	3,760 402	(3,030) (1,110)	12.8 4.3	(9.7) (12.2)		(3.0) (3.0)
Ľ	Mellerware Intl	Dec		(40.100)	11.4	(9.0)	5.25	(5.25
1.	Owners Abroad	Dec.	3,800	(2,200)	3.4	(2.2)	1.5	(1.0)
1- Ì	Parambe Petrocon	Dec Dec	134 1,220	(96) (1.830)	2.1 11.0	(1.5) (20,2)	1.25 6.0	(1.1) (5.25
i-	Photax (London)	Dec Jan	110 302	(30) (102)		()	<del></del>	(—)
d.	Platiguum Pres Ent	Dec .	1,400	(869)	6.4	(—) (4.2)	2.0	(—). (0.1)
W	PSM Intl	Dec	2.320	(2,550)	. —	()	5.5	(3.15
r-   L	Ouick, H. & J. Reabrook Hidgs	Dec Dec	637 564	(117) (315)	9.5 7.3	(3.7)		(2.6) $(1.9)$
-	Richards (Leic)	Dec	202	(416)L	10.1	()	3.0	(1.0)
15 rt	RMC Roberts Adlard	Dec	1.530	(81,300) (1,170)	20.6	(45.1) (13.8)	14.0 7.0	(13.0) (6.0)
E	Savoy Hotel A	Dec	-19,710	(8.110)		<u>(                                    </u>	3.5	
ן מ	Savoy Hotel B Sherwood Comp	Dec .	10,710 636	(8,110) (330)	12 1	( <del></del> ) (6.6)		(1.25 <u>.</u> (—)
T)	Sindall, W.	Dec .	28,050	(22.440)	_	(-)	12,0 -	(10.0)
_	Squirre! Horn Steel Bros	Dec :	140L 11.800	(280) L	47.0	() ()	0.13	(—)
-	Taylor Woodrow	Dec	53.650	(14,900) (44,230)	58.7	(42.8)	:17.25	(16.0) (15.0)
[	Telephone Rent	Dec :	15,650 708	(14,730) (148)	-	(—) (0.9)	<b>7.0</b>	(6.25)
ļ	Tilbury Group	Deç	3.220	(3,020)	14.4	(13.5)	5.3	(0.2) (4.8)
ļ	10ve & Co	Dec Dec	365 408	- (330) (667)	<u> </u>	( <del></del> )	3.75	(3.0)
f	Utd Ceramic	Dec	255.	(204)	6.0	() (5.7)	3.75	(7.0) (3.5)
-	UTC Trading Wordplex	Dec .	293 4,400L	(128)		()		()
- (			- TANOL	(1,000)	· – :	(—)	0.5	(1.8)

### INTERIM STATEMENTS

	S. 1	```	,		
Company	Half-year to	Pre-ta	x profit	Interim di per sh	vidends* ure (p)
Adwest Group Brikat Group Fisher, A. Glaxo Highland Dist Kalamazoo Macro 4 Nairn, Stewart Pict Petroleum Ulster TV Wade Potterles	Dec Jan Feb Dec Feb Jan Dec Dec Jan Jan	3.140 534 3.220 259,800 5.030 770L 1,730 130L 73 1,040 652	(2,860) (510) (1,480) 194,600) (4,470) (339) (1,070) (10) (426) (946) (598)	1.7 1.7 1.0 4.0 0.62	(1.6) (1.5) (0.63) (3.0) (0.56) (0.5) (-) (-) (-) (2.5) (1.0)

(Figures in parentheses are for the corresponding period.) \*Dividends are shown net pence per share, except where otherwise indicated. L.Loss.

SCRIP ISSUE.

Taylor Woodrow-One for one.

### RIGHTS ISSUES

Connells To raise 55.6m through a one for four rights issue EIS Group—To raise EQSm through a two for nine rights issue at 235p. Hestair To raise \$10.25m through a one for three rights issue.

at 125p.

Low and Bonar To raise 122.5m through a one for four rights issue at 4000.

Ratners To raise \$8.90 through a one for four rights issue at 113p.

Saatchi and Saatchi To raise 1400m through a rights issue at 113p.

Saatchi and Saatchi To raise 1400m through a rights issue on the basis of seven for eight ordinary shares or 12.3 ordinary shares for every 100 proference shares held at 705p.

Sale Timey To raise 135m through a two for seven rights issue at 225p.

High interest cheque	5.00 7.60 6.56	5.12 7.82 6.72	5.97 6.96 5.21	2.88 4.41 3.79	monthly quarterly quarterly	1 1	2,500 min 2,500-25,0
BUILDING SOCIETY+							
Ordinary share	6.00	6.09	4.72	3.43	half vearly	1	1-250,000
High interest access	7.75	7.75	6.00	4.37	yearly	1	500 mini
High juterest access	8.00	8.00	6.20	4.51	yearly	1	2,000 mir
High interest access	8.25	8.25	6.39	4.64	yearly	1	5,000 mij
High interest access	8.50	8.50	6.58	4.79	yearly	1	10.000 m
90 day	8.50	8.68	6.72	4.89	half yearly	ī	500 mini
Premium	8.42	8.69	6.73	4.90	quarterly	ī	10,600 m
IATIONAL SAVINGS			-				
Investment account	11.50	8.17	6.33	4.60	yearly	2	5-50,000
Income hands	19 (1)	9.00	6.97	5 07	monthle	9 .	2_006-50_0

Compounded return for taxpayers at

45% 60%

inimum inimum imum 7.85 8.19 25-5.000 7.85 8.19 not applicable 31st issue‡ ..... 20-200/month not applicable MONEY MARKET ACCOUNTS half yearly monthly 2,500 minimum Money Market Trust ..... 7.63 8.54 Schroder Wagg
Provincial Trust 1.000 minimum menthly BRITISH GOVERNMENT STOCKSS half yearly 5.58 5.85 5.76 2.58 2.86 4.89 4.67 half yearly

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Index-linked 19907 ..... \*Lloyds Bank. + Halifax. # Held for five years. & Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax. credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of

5.26

5.15

5.66

THERE was a time not so long and which a non-did on Libya would have sent when Sectional Control of the section Wall Street ilnto a nose-dive. ot this week. No sooner had President Ecagan, in true John Wayne fashion, told television "We have done what we had to do" than US share prices roared to fresh peaks.

The small correction (less than 5 per cent) which set in after Engley, and took the Dow Jones Industrial Average down to an incre-day low of 1.713 less than a fortnight ago, has been cuickly forsoiten. Wall Street has been moving steadily higher for several days; and on Wednesday the Dow soared to a new peak of 1.8-7.97, after its fiftholggest daily gain ever. The next day, the index poped above the 1,850 level and all of the broader-based stock market indires hit new highs.

Michael Methof Oppenheimer and Co. the New York brokerage firm, describes Wall Street es a "market where the psychology is still very positive. It is a relentlessly, extraordinarily vigorous bull market."

For the moment, at least, Wall Street appears to have dismissed fears that rising tension in the Middle East will be bad for US share prices. Meanwhile. the news coming out of this vicek's Open meeting in Geneva showed that the oil-producing countries are still having great difficulty agreeing on output restrictions, and traders in the Now York futures market expect oil prices to test the \$10 level in the near term.

This is good nows for the band markets, where prices have been spurting ahead on the emetation that the US will man cut its discount rate. Sixwith Treesury bill yields have

in pushed down to 5.85 per nt and long bond yields are use to dropping below the 7 reent mark. Thursday's news at the US gross national proruct grew by a surprisingly rapid 32 nor cent in the first quarter has been dismissed as an abortation which does not fit in with the picture of a soft economy painted by most of the

earlier economic indicators. The news from the corporate profits front has also been better than expected, which perhaps explains Wall Street's predilection to ignore anything but good news at the moment. AT and T. the telecommunications giant, was the biggest of a string of famous names to turn in surprisingly good resulfs this week. It boosted its first-quarter earnings from N cents a share to 47 cents and

The figures were boosted by some special factors, but Wall Street is hoping the group is finally getting its act together after several quarters of belowaverage performance. Charles Brown, who has still to announce his successor as chairman, says the group's aim is to raise its return on equity from 12 per cent now to 20 per cent.

Although IBM managed to increase its first quarter earnings by only 3.1 per cent to \$1.65 a share, several of the other famous names in the high-tech profit increases this week. Digital Equipment, the number two computer-maker, increased its earnings by 74 per cent to \$1.32 a share, and its shares jumped hy \$37 to a new peak of \$177. Wang Laboratories increased its cents a share but Texas Instruments, which makes the semiconductors which go into com-puters, reported a first-quarter loss of \$13m.

Among other shares hitting new highs this week were Coca-

### Wall Street

(81752) and Pensico Soft drink sales around the world are soaring and the combination of falling petrol prices (64 cents a gallon for regular) and an expected surge domestic holiday travel (partly because of the fear of travelling to Europe) are expected to benefit soft drink and even the government now

Shares of major US hoteliers such as Hilton (\$73), Holiday Inn (\$68%) and Marriott (\$163%) have also been hitting new highs as analysts increase their earnings forecasts. Even the shares of Exxon, the oil giant, have been hitting a new peak for the year this week.

About the only major company to fail to take part in the rally is US Steel. Its shares dropped to a year's low of \$193 week as concern mounts about its ability to maintain its dividend. US Steel is one of the four major steel companies to pay a dividend, but its recent takeover of Texas Oil and Gas has nut a serious strain on its

MONDAY 1805.31 ÷ 15.13 TUESDAY 1.809.65 + 4.34 WED'DAY 1.847.97 + 38.32 THURSDAY 1,855,03 + 7.06

MAJOR STOCK MARKETS

MARKETS

# Stuck down in the dumps

AS THE world's major stock markets go on testing new highs, one continues to stand out for its persistently poor performance: Singapore, together with its sister in neighbouring Malaysia. What is worse few analysts foresee an early turn-

The OCBC weighted index of 55 Singapore-quoted stocks, which is the best available guide to market performance, is at a six-year low. Yesterday it finished above the week's lowest point at 420.54, a level last seen in December 1979. The more widely-watched Straits Times industrial index of 30 stocks ended at 583,63, still close to

August 1982 levels. The story in Kuala Lumpur is the same. In the short period since the end of last year the Kuala Lumpur Composite In-dex, covering 83 out of 286 stocks, has failen no less than 23 per cent, from 233 to 179. privately admits that its market price-boosting measures in 1985 were a mistake.

Along with Hong Kong, the ingapore/Kuala Lumpur exchange is Asia's most important after Tokyo and of vital in-terest to investors abroad. Yet it has performed worse than every other market in the world and is now some 45 per cent off its neak of February 1984, when the Straits Times index hit 1071.9.

At that time Singapore and Malaysia were showing robust growth, thanks largely to a US recovery and local construction boom. But neither factor was to last. Moreover, questions remained unanswered about how local (as opposed to multinational) companies hoped to generate future profits.

Behind the doubt were the sluggish markets being experienced by local manufac- Apart from Pan-Electric, turers, a glut of space facing several related public comperienced by local manufac-William Hall committed property developers panies have either stopped busi-

fronting holels and retailers. The pessimists were vindicated in a way none could have 31.6 per cent of Pan-El, has foreseen late last year, when Pan-Electric Industries, the quoted marine salvage, property and hotel concern collapsed

with S\$400m in debts and S\$150m in forward share obligations it couldn't meet. Suddenly, all the worst fears surfaced - about the consequences of years of paper-backed acquisitions of over-

### Singapore

valued assets by second-rate companies; about the impact of systematic share price manipulation by anonymous but wellorganised syndicates of speculators; above all and most immediately, about the chain of defaults by stockbroking firms which now seemed imminent.

The two exchanges promptly halted trading for three days while a S\$180m "lifeboat" scheme was organised by the Singapore authorities and the local banks. The aim was to ensure that valid transactions went through and that the basic system, if not certain stockbrokers, was preserved while reforms were implemented.

The Straits Times index, al-

ready languishing under the 700 mark, immediately plunged 82 points to 609 when the market re-opened on December 5 and moved between 580 and 640 for the subsequent two months. Currently it is staying well below 600 amid a welter of poor corporate results and gloomy

forecasts for 1986 and would he far lower were it not for Singapore International Airlines (SLA), which was listed in mid-December and attracted outside

Chris Sherwell

ness or had their shares sus-pended. Growth Industrial Holdings (GIH), which owned

ceased operations and a receiver

has been appointed at Sigma in-

ternational, which had a 22.3

Shares in Grand United Hold-

ings, Supreme Corporation and Everpeace, all Kuala Lumpur-

quoted companies connected to Sigma, are suspended. Each

is part of the stable controlled

Malaysian Chinese entrepreneur

and politician. He is due to go

on trial next month in Sigapore

on charges of criminal breach

of trust, fraud and stock market

Mr Tan faces possible life im-

prisonment. A former Pan-Electric official, Mr Tan Kok

Liang (no relation), has already

been sentenced to 15 months in

iail. A third figure, Mr Peter

Tham, was charged with five

counts this week. A Singa-

porean, he not only ran Pan-Electric and GIFL he also

headed a key stockbroking firm,

This is one of five Singapore

firms which have been put into

liquidation or under receiver-

ship since the crisis broke. One

other of the 12 which engaged

in forward deals has resorted to

the lifeboat. The four major

local banks have meanwhile

acquired new seats on the Singapore Stock Exchange.

firms have refused to agree to a local lifeboat arrangement, even

though the amount has been re-

duced to S\$50m and its terms

moderated. Five out of a total

of 52 firms are saddled with for-

ward contracts: one has been

suspended for defaulting on a

payment, and two others are

under stock exchange manage-

In Kuala Lumpur broking

Associated Asian Securities.

Mr Tan Koon Swan, the

per cent stake.

manipulation.

# Stronger rand hits the pits

ONCE AGAIN, the price of gold has shown how little it is affected these days by political events, cruising along calmly this week while the Libyan crisis has raged. Currency movements and other economic manifestations, however, are another matter.

The rise in the value of the South African rand against the US dollar has resulted in a fall of some 10 per cent in the domestic gold prices received by the Republic's mines in the March quarter. As our table shows, this has

made quite an impact on earnings reported by the mines this week. In some cases they have fallen below those of the September quarter of 1985 when the rand gold prices were lower. So other factors have come into play.

They have included a trend to mining lower grade ore which is economically justifiable when gold prices remain high — as they still are - but this inevitably means reduced pro-duction of gold. In the event of a continued fall in gold prices this trend can be reversed, but it takes time.

We have also had the first quarterly report from Free State Consolidated Gold Mines (Freegold), the world's biggest gold mining complex which has been created by the merger of the Anglo American Corporation group's four mines in the Orange Free State.

Freegold has produced nearly 27 tonnes of gold in the past three months from the milling of 5.29m tonnes of ore; total reserves are put at some 350m tonnes of ore containing around 2,500 tonnes of gold. For the first half of its year to September 30 Freegold has earned 174 cents per share and has declared an interim dividend of 160 cents.

Interim dividends have also been declared by the holding companies created by the merger. The new Orange Free State Investments (Ofsil) is paying 417 cents and 107 cents has been declared by the reconstructed Welkom Gold Holdings.

The two base metal producers. in the Anglovaal group have suffered severe setbacks in earnings during the March quarter. Profits of the Prieska mine have withered to R1.7m (£560,000) from R11m in the previous three months as a result of lower metal prices and the suspension of zinc

quarter RC00s ₹000s <3.980 9,630 18,239 4,096 47,340 C3.980 13.884 4.215 \$45.950 12.802 15.229 15.229 (1,349 15.510 6,656 5,656 23,918 Beatrix
Blyvooruitzicht
Bracken
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GOLD MINE NET PROFITS

March

December September

GNYL(6)

following a dispute which is being taken to arbitration. The other sufferer, Consoli-

dated Murchison, has earned more from its sales of antimony concentrates, but has lost ground on the gold side. The lower bullion price coupled with fall in production resulting from the milling of lower ore grades has reduced income from ld sales by 40 per cent. Just to make matters worse, the tax charge has jumped because of fall in the tax-offsetting

### Mining

capital expenditure.

Meanwhile, the near term out-look for the gold price remains something of an enigma. Some observers still believe that we shall see it move higher later this year while others are surprised that it has kept up as well as it has in view of the fall in oil prices and the accompanying lowering of inflation

In their April review, brokers Smith New Court forecast a minimum average price for 1986 of \$357 per ounce, or R25,000 per kilogramme, compared with respective prices of \$317 and R22,100 for last year. They describe the sharemarket as looking tired and in need of a period of consolidation.

Meanwhile, the search for new gold deposits goes on apace throughout the world. New mines continue to spring up, Wong Sulong sales to a major customer although they are mostly small.

The latest to pour its first bar of gold is the Cork Tree Well property near Laverton in Western Australia.

By the end of this year the newcomer expects to have produced some 18,000 oz of the yellow metal and in a full year should turn out more than 30,000 oz. It is owned by Austwhim Resources which, in turn is 36 per cent-held by Whim Creek Consolidated.

In Australia's big gold league the Kidston mine in North Queensland has reported a fall in March quarter output to 1,711 kg from 2,356 kg as 2 result of production problems aggravated by the rainy season. However, the shortfall is the pected to be made up in the next few months. The major partners at Kidston are Placer Development (70 per cent) an Elders Resources (15 per cent)

Mr Ted Pavitt is to retire as chairman of South Africa Gencor mining and industrie group on August 31. Mr Derel Keys, the chairman of Malcoi Holdings, will be appointed as chief executive from May 1 and will take over as executive chairman on September 1.

 From Summitville, Colorado comes news that Galactic Resources' heap leach gold oper ation has reached commercia production. The mine is ex pected to produce 120,000 oz o gold this year at an operation cost of close to \$100 per of The first gold bar is due to b poured before the end of May

Kenneth Marston

### Offenbach's Royal es Contes Conductor Charles Dutoit Cast includes: Neil Shicoff April 22, 25, 29\*: Samuel Ramey May 3\*, 7, 10 at 7.00pm Luciana Serra Prome sponsored by Midland Bank Karan Armstrong Tickets £2 - £40 Neily Miricioiu Reservations 01-240 1066 Claire Powell "As Olympia, Luciana "Luciana Serra's Serra not only sings devastatingly funny immaculately, but Olympia which executes her doll-🕽 was superbly like movements to sung into the perfection." bargain."

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19th April 1986

THE NEXT time you go out shopping, you might well find yourself drawn into a new area of investment — traded options. London stockbrokers Quilter Goodson have decided to use their High Street share shops in a bid to popularise trading options with the general public. This week a special traded option service was launched at the company's Money Centre on the third floor of the Debenhams department store at

Oxford Street in London. Traded options are not normally associated with private investors; they are generally viewed as being something very complicated confined primarily to the professionals on the stock Quilter However

TSB England & Wales is cutting the charges imposed on personal customers who become everdrawn. Currently it charges as much as 35p for all debit transactions when a cheque account is overdrawn even once during a quarterly accounting period. From April 21 the charges will be cut by 8p to 27p for all debits — cheques, standing orders and auto-teller major banks, moving it well machine withdrawals, but a down the league table of bank quarterly management fee of

# **Option** shopping

view. They feel that the recent boom in turnover of traded options on the Stock Exchange has made the time ripe to seek a wider range of investors following the pattern already established in the US.

Maureen Miskovic. Quilter Goodison's option expert, said the company wanted to dispet the "mist of jargon" surround-ing options. They are providing shoppers visiting the Money Centre with explanatory booklets on how traded options work Quilter Goodison say that in

the third floor at Debenhams they receive a regular flow of visitors at the Money Centre averaging some 200 daily. The flow apparently fluctuates with the state of the stock market.

Matthew Orr, manager of the London Money Centre, claims there is a huge untapped market of potential investors who prefer to discuss their investment problems while taking a break from shopping instead of seeing a "stuffy" broker in the City. He says that thousands of investors

already been provided with a personal Quiltercard enabling them to deal by telephone. Visitors apparently vary

from complete beginners with no knowledge of the stock-market to sophisticated investors. like finance directors of companies with offices close by popping in to check up on the latest developments.

Mr Orr says that the London share shop has far exceeded the breakeven point of activity needed to make the operation profitable. Encouraged by the success Quilter Goodison have recently opened two new Money Centres in the West Country (Bristol and Truro).

John Edwards

# Debit charges drop

of over £400 during a quarterly monthly accounting period

accounting period.
The reduction will make TSB more competitive with other charges, just above NatWest at £2.75 will be introduced for 25 Lloyds remains the cheapest he would go for Lloyds. He accounts going into overdraft, of all at 20p but charges for added that it is worth finding Charges, however, will be credit as well as debit trans- out from your bank the charg-

who remain in credit or main- of Scotland and the Co-op. tain an average credit balance Lloyds also differ in using a

Mr Ian Lindsey, general manager of Save & Prosper, discretion. who keeps a careful eye bank charges, commented that if he didn't have a Robert Fleming account paying interest

ing period, since this can vary, also protesting to your bank manager if you incur charges after being overdrawn for only a small amount for a short period. Local branch managers do have authority to override charges at their

With banks charging as much as 12 per cent or more above base rate for unauthorised overdrafts, the cost of becoming overdrawn can be extremely expensive when the charges are

### CHARGES WHEN ACCOUNT BALANCE FALLS BELOW MINIMUM FOR FREE BANKING

Bank	Minimum credit balance for free banking	Charge for each cheque drawn	Charge for each credit	Charge for each cash machine transaction	Charge for each standing order	Charge for each direct debit	Fixed account charges	Charging period	Notional interest	interest	charges
Bank of Scotland	In credit	39p	NIL	16p	2Gp	16p	NIL	Quarterly	3.0%	NIL	If less than 30p
Barclays	In credit	29p	NIL	29p	29p	25p	£3 per quarter	Quarterly	NIL	NIL	No waiver
Clydesdale	In credit	3 <b>9</b> p	NIL	16p	32p	16p	NIL	Quarterly	3.0%	NIL	If less than 50p
Со-ер	In credit	36p	36p	<b>36</b> p	<b>36</b> p	3 <b>6</b> p	NIL	Quarterly	NIL	NIL	If less than £1.50
Lloyds	In credit (1)	20p	20p	20p (2)	20p	20р	£1 per menth	Monthly	NIL	NIL	If less than £1
Midiand	In credit	28p	NIL	25p	28p	25р	£2.50 per quarter	Quarterly	NIL	NIL	If less than £1
National Girobank	In credit	75p	NIL	NIL (3)	75p	75p	NIL	Daily	NIL	NIL	No waiver
NatWest	In credit	25p	NIL	25p	25р	25р	£3 per quarter	Quarterly	3.0%	NIL	if less than £2
Royal Bank of Scotland	In credit	32p	32p (4)	20p	32p	20p	NIL	Quarterly	NIL	NIL	If less than £1
Save & Prosper/ Rebert Fleming Classic Account	No limit	NIL	NIL	NIL,	NIL	NIL	£2 per month(5)	Monthly	NIL	7.55% (6)	No waiver
ISB England & Wales)		27p	NIL	27p	27p		£2.75 per quarter	Quarterly	NIL	NIL	No waiver
TSB Scotland)	In credit	30p	NIL	NIL	30p	20p	NIL	Quarterly	NIL	NIL	If less than 50p

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# A boost

RECENT legislation, which ended the solicitors' virtual monopoly on conveyancing, has brought more competition into the market and encouraged house buyers and sellers to look at do-it-vourself conveyancing far more closely.

So the Consumers Associa-tion, which played a leading role in pushing through the new legislation, has produced an updated and revised version of a book first published in 1968 entitled The Legal side of buying a house.

The new version concludes that even though the system of house transfer has changed and solicitors costs come down, it is still worth doing your own conveyancing. The book claims you can save hundreds of pounds and moreover can dictate the pace of events without having to chase up your solicitor.

As usual with books produced by the Consumers Asso-ciation, the emphasis is on keeping the writing simple and easy to understand. A somewhat dubious compliment paid by Austin Mitchell, MP, who introduced the Private Members Bill that helped end the solicitors monopoly, was that the book is "so simple even an MP can fol-

The book, published by the Consumers Association and Hodder and Stoughton, is primalat £6.85.

With people living longer. and often stopping work earlier, retirement has beocme a subject of much greater interest.

Anyone writing about retirement and pensions has to struggle with an inbuilt horedom factor that is difficult to overcome in view of the many complications involved. Leslie Hannah, professor of husiness history at the London School of Economics, therefore, had a major job on his hands when he was commissioned to write a study of the development of occupational pensions in Britain by the life assurance company, Legal and General, to cele-

brate its 150th anniversary. The result is an academic work that will be of particular appeal to social historians and those in the pensions in-dustry. Published by Cam-hridge University Press, Inventing Retirement - the development of occupational pensions in Britain by Leslie

# Healthy look of excess

YOUR scheme is almost certainly in a strong financial position at look at company present. To start with, stock narkets all over the world have been particularly buoyant and asset values have been soaring. Your investment manager will not have had to try very hard to produce an investment return well in excess of that assumed by your scheme's actuary when he calculated what the contribution rate

should be. In addition, your scheme may well have benefited because your salary increases in the recent period of relatively low inflation have been lower than that assumed by the actuary. Then there is the effect of the redundancies which may have been suffered by some of your

So while the assets of your scheme have climbed rapidly in value, the growth of the liabilities has been held back, leaving your scheme in a strong financial position. In his recent Budget the

Chancellor of the Exchequer, Mr Nigel Lawson said that nension schemes would have to cut back on these surpluses. In future any surplus over 5 per cent, of the liabilities would using a combination of contribution holidays employers for a maximum period of five years; refunds to ployee contributions. employers.

So what benefits currently healthy position? Pensioners can look forward

COMPANY pension ERIC SHORT takes a pension schemes and the

benefits employees can expect: of inflation. Most company schemes have a variable record on this score. It should be the

first priority in any allocation

of a surplus. The question of improving benefits to existing employees is a tricky one: These have to be paid for in the future when conditions may have changed and no surplus may be left.

The position needs to be investigated carefully, with the employer being willing to meet he ongoing cost of a general benefit improvement. It may be better to deal with this in general bargaining on scheme improvements rather than seek it from a temporary surplus.

The other direct benefit is for employees to have a period free from paying pension contributions — thereby hoosting their take home pay. However, you may find that the pension scheme rules prevent you from doing this. Many state that the have to be reduced to the level employees' contribution is a specified percentage of salary. improved benefits; contribution with the employer paving the holidays for employees for a balance of costs. There is no reamaximum period of five years: son, however, why the rules should not be changed to give the trustees discretion on em-

An indirect benefit may come to employees when the employer employees expect from the takes a contribution holiday and/or a cash refund. The emplover's cash flow is improved to the direct benefit of having to the benefit of the business their pensions increased to so you may be better able to make up for the past ravages bargain for salary increases,

though Mr Lawson probably did not have this in mind.

It must be emphasised though that the rights of employees to benefit directly from a pension scheme surplus depend very much on the scheme rules. These were often drawn up when no one envisaged the cur-rent position so the rules may well say nothing on refunds, contribution holidays or anything else.

The Budget proposals do not as yet, give employees a right to any part of the surplus, even though they impose a duty on the trustees to reduce the

It still remains at the discretion of the trustees as to how they do this. The current situation offers you and your col-leagues an incentive to overhaul your scheme rules to cope with the changes being made to pension scheme funding.

However, there are hidden dangers for employees. The actuarial profession is unanimous in its view that the five per cent margin is too small. They fear that any enforced cutback of surpluses will result a lessening of the security of the pension scheme because of weater funding levels. Again the new situation offers an opportunity to discuss pension policy with your employer.

Secondly, the enforced cutback in surplus comes into operation next April. After that date companies can get a refund from their pension scheme without having to get prior Inland Revenue approval—an open invitation to a predator to take over a company to unlock the surplus, although a 40 per cent tax will have to be paid.

A company pension scheme is becoming a highly important factor in weighing up the financial implications of a bid. Most pension scheme rules have very poor benefits on winding upbased on accrued benefits to date on current salary. A windup has in the past only been considered likely to take place. when the parent company was

So the time is opportune to review the rules on benchts in a wind-up and amend them to make sure that employees are given proper protection.

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IN THE MATTER OF
MITCHELL COTTS PIC
AND IN THE MATTER OF
THE COMPANIES ACT 1885

THE COMPANIES ACT 1885

NOTICE IS. HEREBY GIVEN that a Petition was on the 4th day of April 1886 presented to Her Majesty's flight Court of Justice for the confirmation of the Share Premium Account of the above-named Company amounting to £15,351,652.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be bereft oxider. The Héboursbie Mr. Justice Hoffmann at the Royal Courts of Justice, Strend: London: WCZA 211, on Monday the 28th day of April 1886.

ANY Creditor or Shareholder of the said Company desiring to appose the making of an Order for the confirmation of the said company desiring to appose the making of an Order for the confirmation of the said company desiring to the present of the said company desiring to person at Justice for that "purpose.

A copy of the said Petition will be formed for that "purpose.

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Deted this 18th day of April 1986 LINKLATERS & PAINES (A. Rob.). Brilington House.

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# A MAJOR INVESTMENT OPPORTUNITY FOR 1986



# **NEW FUNDS** AIMING FOR GROWTF

It's true to say that many investments in unit trusts seem to be made on the basis of "track record". This, of course, is balanced by the sobering realisation that today's "flavour of the month" is rarely

Its also true, however, that some of the most spectacular gains have been made when the opportunity has been seized to get in at the ground floor - at the initial launch of a new fund with all the advantages new money can bring. Sometimes, these funds have no record to speak of.

,

The problem for the investor then, is how to spot an interesting opportunity when it comes up.

We believe it is here now. A new Management Company - but with excellent credentials. A new range of Funds - but with parallels of proven success

And a new environment of encouragement for investment as exemplified by the Chancellor's Budget remarks.

The next few paragraphs will give you the background to this, the newest Investment Management Company, Judge the prospects for yourself.

### THE THORNTON & CO. GROUP

Richard Thornton has spent the last 25 years specialising in investment management. He was the co-founder of GT Management in 1969 and was their Chief Investment Officer with direct responsibility for £1.5 billion.

Thornton e) Co. Limited was established by Richard Thornton in early 1984 and is a holding company having subsidiaries in the U.K., Hong Kong. San Francisco, Bermuda and Guernsey.

The specialist companies which make up the Thornton & Co. Group are today responsible for the management of funds in excess of £100 million throughout the world.

### FUNDS UNDER MANAGEMENT

We manage five mutual funds denominated in U.S. dollars, the majority of which invest in For Eastern markets.

Regulations don't permit anything more than this statement of fact, but your Intermediary or Professional Advisor will be pleased to give you further information.

We also manage three U.K. quoted investment 11118LS.

### THE LAUNCH OF A NEW COMPANY -THORNTON UNIT MANAGERS LIMITED.

An axiom of any successful business is to play to its strengths. Thornton Unit Managers Limited has been formed specifically to do just that.

The strengths of the Thornton Group team are investment expertise and a considerable prior experience and success in the field of unit trusts.

We will capitalise on our particular strength in the Pacific Basin area, where our office, on the spot in Hong Kong, benefits from additional input from San Francisco and the American viewpoint as well as from London.

However, in the choice of these six new unit trusts, we are also offering a U.K. and General Fund for those investors who wish to see part of their portfolio devoted to our own domestic market.

### THE INVESTMENT APPROACH.

Communication and speed of reaction is our strong suit. With broad experience in international markets and operating from overseas offices as well as in London, we have immediate access to information on local companies and changes, however rapid, in economic and political conditions.

Because we can react quickly this allows us to safeguard investments.

Our objective is to achieve a high degree of capital growth in the long term for our investors, rather than the provision of a regular income.

Our philosophy is to achieve this through the prudent management of our clients' assets around the world, taking advantage of all the opportunities our skilled local resources identify and, by the same token, using those same skills to minimise the risk whenever possible.

### A CHOICE OF SIX FUNDS.

The six unit trusts all have capital growth as their investment objective.

### THORNTON U.K. AND GENERAL FUND.

The FT All Share Index has continued to move ahead to new record levels during the first quarter of 1986. With manufacturing industry looking healthier than it has for a long time, general industrial restructuring opportunities are still significant. If interest rates move downwards as expected and sterling continues in its present range against other currencies there should be a very positive effect upon economic growth. The sharp fall in the price of oil is also a major advantage to manufacturing industry.

Advised by the London office.

### THORNTON NORTH AMERICAN AND

GENERAL FUND.

The U.S. has the world's largest economy, with a Gross National Product of over \$3.5 trillion in 1985. The attraction of an economy as large and broad as this is the potential to find successful investment

opportunities amongst the many economic sectors. Our office in San Francisco enables us to anticipate trends and take advantage of movements in the market.

Advised by the San Francisco office.

THORNTON PACIFIC TECHNOLOGY FUND. The Pacific Basin from Japan to Silicon Valley in California has produced the major technological advances of the last decade. We believe that many technology stocks in this area are currently underva-

lued and have very good long term growth potential. Advised by the London office on information provided by the Hong Rong and San Francisco offices.

The growth in the Japanese economy over the last decade has proved remarkably resilient to adverse economic conditions such as interest rate and currency fluctuations. We believe this growth will continue, and coupled with the political and economic stability of the country, the opportunities for investment look very attractive particularly now following the sharp fall in the price of oil.

of the value of the Fund is deducted monthly from gross meome

(current maximum 2%). Remaneration will be paid to authorised

advisors by the Managers and rates are available on request One

income distribution will be made each year beginning in 1987

which will be automatically reinvested in the Fund and

THORNTON JAPAN AND GENERAL FUND.

Advised by the Hong Kong office.

date unless you instruct otherwise.

### THORNTON TIGER FUND. Investment opportunities will be exploited in

Hong Kong. the Philippines. Singapore. Malaysia and, to the extent permitted South Korea and Taiwan. Direct investment is not yet allowed in South Korea and Taiwan but the Fund may find opportunities to invest in unit trusts in these markets. This Fund will exclude Japan and Australia. Regional flexibility will enable our Hong Kong office to follow both favourable economic trends in individual countries as well as spotting special opportunities in undervalued companies.

Advised by the Hong Kong office.

### THORNTON FAR EAST AND GENERAL FUND.

This Fund is able to invest in all Far Eastern markets. Direct investment is not yet allowed in South Korea and Taiwan but the Fund may find opportunities to invest in unit trusts in these

Advised by the Hong Kong office.

### HOW TO INVEST.

You can take advantage of Thornton's investment expertise by investing in any number of our new funds. Investors should, however, regard all unit trust investments as long term.

They should also remember that the price of units and the income from them can go down as well

To invest now simply complete the application form below and return it together with your cheque. The minimum investment in any fund is £500.

GENERAL INFORMATION	Thermon U.K. and General Fund	payson 11.3	esumated gross daming yield?
	Thomson North American and General	513	
Units are dealt in daily and the prices and the yields are published	Thornton Pacific Technology Fund	30 4	
in the Financial Times. Applications will be acknowledged, certifi-	Thornton Japan and General Fund	31.5	
cates for lump-sum investments will be sent to unit holders	Thornton Tiger Fund	315	:
normally within 42 days. Reputchased proceeds will normally be	Thornica for East and General Fund	30.4	:
forwarded within seven days of receipt of remained certificates by the Managers. An initial charge of 5 stamping definition offer price of units (current maximum 6%). An annual charge of 1.25% plus VAT	The fixed offer price of until 1st May 1986. After the	current med	d price offer closes um

ruling on the day of receipt of the order, The Manager: are Thornton Unit Managers Limited, Park House, to Finsbury Circus, London EC2M7D1 (Pegistered Office). registered in England and Wiles No. 1963362, Thornton Linn

Managers Limited is a member of the Unit Trust Association. The additional umis will be purchased at the price raling on that Trustee is Midland Bank Trust Company Limited.

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loint applicants should styr and two details reparately. This orier is	li you require distributions to be paid to y	ou instead of being

THORNTON

THORNTON UNIT MANAGERS

# High price of saying yes

when I applied for a mortgage dwindled. The Halifax won. I my building society, the Halifax, suggested that I opt for its

Mr mortgage began on June 1 ax, suggested that I opt for its Mr mortgage began on June 1 budget account system last year. For the first ten whereby the mortgage interest months I paid £418.75 a month

Being compliant by nature, and eager to secure my mort- from April 1 changed to the gage, I agreed. My compliance cost me £376.85 in "extra" interest payments last year.

The rationale behind fixed interest mortgages is simple. The rate of interest is frozen for a fixed period of time—one year for the Halifax, three years for the Bank of Scotland -and the monthly mortgage payment remains stable for that

For the borrower this system offers stability, in that long term financial planning will not be upset by frequent changes in the monthly mortgage pay-

While for the bank or building society, the system cuts the cost and inconvenience involved in communicating changes in the interest rate to borrowers. Each change costs the Halifax £250,090 in postage alone.

The mechanics of fixed interest mortgages are equally With the budget for example, the account. interest rate levied, and thus the monthly payment charged. is frozen from the beginning of the mortgage until the following April 1 — when the rate changes to the rate pertaining one would lose £141.50 for an on the preceding December 31, endowment policy, £98.85 for the end of the Halifax's financial year - and is frozen until April 1 the following year.
Thus in times of escalating

interest rates the borrower wins because the monthly payments for fixed interest mortgages will be lower than these for standard mortgages which vary with fluctuations in the interest rate.

Conversely in times of By paying larger monthly sums dwindling interest rates the in the last eleven months I building society wins, because have repaid more of my mortthe fixed monthly navments will gage capital. By January 31. he higher than those for standard mortgages. Over the last began my loan had been whitt-

£25,000 for 25 years

£33,500 for 25 years

Ser: 'am' in- 1 1985

con oon for 25 years

Zirovi Ziro 1 1985 ZApril 1 1986

June 1 1985 September 1 1985

April 1 1936

June 1 1983

April 1 1986

June 1 1985

opted for a standard mortgage it would have been stuck at £33,500.

-for a £33,500 endowment mortgage over 25 years-and new payment of £369.90.

Had I opted for a standard mortgage I would have paid £418.75 at 15 per cent for the first three months; £369.90 at 13.25 per cent, when the interest rate fell and the Halifax abolished its extra 0.5 per cent for mortgages over £30,000, for seven months from September

1; and £335 for one month from

April 1, after the interest rate

fell again and the Halifax aboli-

shed the 0.5 per cent levied on

With a repayment mortgage I

would have lost slightly less. £233.80. For a £25,000 mortgage

repayment; and for a £60,000 mortgage £669.20 and £382.63

Had interest rate movements

reversed in the last cleven

months, and risen rather than

fallen, then the budget account

there are no winners or losers.

Of course, in the long term

£226.00

£214.64

£406.18

£372.00

£727.45

Replacement hudget standard

loss £98.85

loss £233.80

loss £382.63

£213.40 £203.95

£374.96

E356.74

£638.34

borrower would have won.

Endowment budget standard

2.39 £177.50 loss £141.50

£193.23

£418.75

£369.90

£335.00

£662.50

2600.00

loss £669.20

Retailing

£211.36

£192.39

£418.75

£418.75

£369.90

2750.00

£750.00

Thus I lost £376.85 last year.

endowment mortgages.

ing the budget acount to borrowers with marked enthusiasm. The Halifax introduced the hudget account, initially as a pilot scheme, in early 1984. It is now offered as an option to all new and to some existing mortgage holders.
Of the society's 1.4m hor-

rowers, 250,000 are now budget account holders, while 60 per cent of new mortgage holders opt for the scheme.

The Halifax is one of the few

tered it away, rather than to

seek solace in the thought that

25 years time. For the Halifax, however, the

budget account represents a

very real opportunity to cut

the administrative cost of inte-

rest rate changes. Its branch

managers are now recommend-

will be £244.27 better off in

building societies to have introduced fixed interest rate mortclearing banks do so, although the Bank of Scotland has de-vised a 'stabilised mortgage" which freezes interest rates for

For the stabilised mortgage the Bank of Scotland takes a long term view of interest rate prospects in order to gauge the likeliest average rate of interest in a three-year cycle.

At the moment stabilised mortgage holders pay 11.25 per cent in interest, compared to 12 per cent for standard mortgages. Borrowers who opted for the stabilised system when it was introduced, in May last year, pay 12.5 per cent. Any or "losses" accruing through interest rate fluctuations will be deducted from or added onto the capital sum at the end of the mortgage.

Having opted into the fixed interest rate system it is poseight months after my mortgage sible to opt out. All the Halifax requires is a letter to the local

branch manager.
Once out of the system it is impossible to opt in again. Thus borrowers cannot play economic crystal ball gazing — juggling the price of oil with dollar ex-change rates and agonising over whether sterling M3 really matters any more — opting in whenever rates are likely to rise and out when they fall.

But the oil price being what it is and interest rates being very likely to fall further . . the letter to my Halifax branch manager is already in the post.

CONFERENCES

MERRILL Lynch, Wall Street's biggest securities house, an-American financial history nine years ago when it introduced the famed Cash Management Account which combined instant access chequeing facilities with money-market . interest

But being young and feckless I would prefer to have pocketed my "extra" £369.90 and frit-For the past 12 months, Lloyds Bank has offered British customers its own refined ver-sion of the Merrill Lynch concept-and scarcely raised an evebrow.

The Lloyd's Asset Management Service, which will be one year old on April 30, is nevertheless a significant step towards offering customers a compreliensive package of financial services combining investment management, banking facilities and financial counselling.
With 3.000 customers so far,

It has the advantages—and the limitations—of drawing together previously distinct functions. The path-breaking thing about the original Merrill Lynch CMA

Asset Management

# Cheques and balances

was the idea of cash-sweep. named an AMS account) which can arrange financial counsel-Clients anywhere in the USA can be used in the normal way ling. Through the executive, the deposited money with Merrill with a cheque book or to pay customer then has a choice of Lynch, were issued with cheque bills by standing order or direct two kinds of investment portbooks and credit cards, and debit, used the CMA like a conven- A n tional current account.

The difference was that sur-plus money in the account was automatically switched into funds earning interest at wholesale money market rates. By mid-1984, the product had attracted more than 1m accounts with balance exceeding \$70bn.

Cash-sweep is also central to the Lloyd's Asset Management Service. Open to people with more than \$25,000 in cash or marketable securities, it pro-vides a current account (re-from an account executive who

A minimum cleared balance, plus an estimated margin for spending, is then agreed tween the customer and the bank—and excess funds are swept into an investment account. They are swept back again if funds are required to meet cheques drawn on the current account.

Lloyd's then adds an automatic £10,000 borrowing facility, higher credit limits on Access cards, a quarterly investment

The individual's stock and share portfolio can be handed over to the executive for discretionary management (in which the executive takes the investment decisions). Alternatively, the customer or his previous adviser retains control over the investment strategy but the executive administers the

paper-work.

The product's first limitation is its high cost (which Lloyds argues is justified by the extent of the service). Customers have to pay a basic subscription of

£25 a quarter in advance, plus charges at the bank's discretion for extras such as detailed financial counselling.

For discretionary manage ment of the investment port-folio, there is an extra charge of 0.4 per cent a year on the value of any Lloyds Bank investvalue of any Linyos Bank invest-ment products, and 0.75 per cent on other securities. These charges are reduced on port-folios of more than £100,000, but remain subject to a minimum fee of £250.

The second problem is that by combining different services the system throws a heavy bur-den on the account executive den on the account executive—who will have to work long hours to give close personal service to all his clients. Lloyds, in fact, is expecting its executives to handle up to 200 clients each—or roughly double the number of private clients dealt with by each individual advisor in some merchant bank investin some merchant bank investment management departments.

Nick Bunker

# Maturity and after

question is especially urgent for those investors who bought the 19th issue, which was on the market between February 1980 and May 1981.

In three weeks time-on May 9-the last of those certificates to be sold will complete their five-year term. On that date, all 19th issue certificates. still held by savers will have reached maturity; when encashed they will pay out the full 10.33 per cent per annum promised when they were first advertised.

But it may not be wise to created an opportunity for basic thousand pounds.

WHAT DO you do with a and higher rate taxpayers to fixed-interest National Savings benefit by retaining their 19th certificate when it reaches the issue certificates (non-taxpayers can still find better deals elsewhere).

The reason for this is what comes on the market. the Treasury calls the "general extension rate." Introduced in 1982, this refers to the interest paid tax-free to holders of fixed-the extension rate. There is interest National Savings certi-one small catch to watch for. ficates who keep them after Repayment values of certificates

their fixed term.

Over the past four years the increased only every three general extension rate has been months. So if you have a 19th cash them at once. The falling ing society investment accounts rate. trend in interest rates has on balances of less than several

It is also higher than the 7.85 per cent per annum now paid out by the 31st issue of National Savings certificates, so makes little sense to cash the 19th issue and buy new ones —at least until there is a reduction in the general extension rate or the 32nd issue

If you do not leave your 19th issue certificates outstanding. they move automatically onto

changed six times; since last issue certificate which reaches October it has stood at 8.52 per its five-year term on May 1 1986 cent per annum. This is now you will have to wait until significantly higher than August 1 before getting the interest rates paid net of basic benefit of extra interest added rate tax by most bank and build- on at the general extension

# ECU's private side:

THE ECU (European Currency Unit) is not normally associated with the private investor. It is usually viewed as some mysterious, artificial currency only used by the professionals in the money markets.

However, the sponsors of a new company formed to promote the Imperial ECU Fund. based in Luxembourg, are hoping to attract support mainly from private investors, particu-larly expatriates living or working abroad.

The attraction of the ECU

is that it is made up of a basket of European currencies, with the Deutschemark accounting for the biggest proportion (32.32 per cent), and can therefore provide a useful vehicle for expatriates wishing to avoid currency risks when moving funds to Europe.

foreign banks, Imperial Bank of Canadian Commerce, Banque de Luxem-bourg, and Peterbrocck, Van Campenhout of Belgium, have formed a capital investment company whose shares are to be quoted on the Luxembodrg Stock Exchange offering two Ecu based funds—one a money market sub-fund and the other a bond sub-fund. Minimum investments are 1,000 ECUs (just over £600) for the bond fund and 10.000 ECUs for the money market sub-fund.

It will be a cumulative off shore fund that will not seek distributor status so will have little appeal to UK residents, faced with paying income tax on any profits realised.

John Edwards

Travelling Expenses

# The cost of to and fro

UK but accept full-time employment abroad, travelling costsfor you and your family when Alice Rawsthorn sou start the job, home when it ends, and possibly at holiday

REPORT

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Your employer may react to this in a number of ways. He for the job, or providing a lump sum allowance towards the cost

how best to use the allowance.

Alternatively, he may provide of the cost by approving in dvance a certain amount of travel. In that case he may provide you with the means of payment - a company credit card, for example - or reimburse you the cost incurred.

More directly he may provide the necessary travel facilities. ranging from buying you the

Whichever approach he adopts, however, the cost he bears will (subject to what follows) be taxable upon you as part of your employment income unless you can point to some provision relieving you of the charge to tax. In par-ticular, the cost of providing a transport coucher entitling an employee to obtain passenger transport or similar services is taxable on all employees, not just those who are directors or who are among the higher paid.

With expatriate employees, of course, there is always the possibility that their earnings are nutside the scope of UK income tax. A UK resident who goes to work wholly abroad for a period spanning a complete tax year will not be treated as resident in the UK for tax purposes and will not be subject to tax on his foreign earnings for that period. Similarly, a person who retains his UK residence but who is abroad for an extended period generally exceeding 365 days with certain permitted return periods), is entitled to a 100 per cent deduction from earnings, so ensuring he incurs no tax liability on that income.

In both these cases, properly organised travel expenses met or provided by the employer should not be subject to UK tax, although liability to overseas taxes may have to be considered.

Similarly, a foreign employee who becomes resident in the UK but who retains an overseas employment may be taxed in the UK only on the overseas employment income he brings into the UK or enjoys there. such cases, tax otherwise chargeable in respect of the travel expenses associated with his overseas employment may be avoided, provided they are not remitted or enjoyed in the UK, and in this regard particular care may have to be exercised to ensure, for example, that there is no effec-tive remittance through the provision of a travel voucher

such that the employee is fully taxable on his overseas employment income, there will never theless be no liability in respect of travel expenses met by his employer if they are deductible expenses. The general deduction rule for employment income only applies to travel expenses "necessarily incurred in the performance of " the employment duties. The type of

IF YOU normally live in the times—are likely to be signifi- travel by the employee and his IK but accept full-time employ- cant. family with which this article is concerned is unlikely to fall within this category. Since may, of course, leave you to 1977, however, there have been pick up the cost, building that specific provisions to cover factor into the salary offered expatriate employees and these provisions are extended by the Finance Bill published recently. while leaving it to you to decide

Under these provisions, an employee is not taxed where the employer meets the cost of more directly for some or all travelling abroad to take up an overseas empolyment, and rethe employee hears the travel expenses himself, he can deduct that expense from his income. Board and lodging expense borne by the employer while the employee is abroad are also not taxable as income.

Where the employee makes

ticket to laying on in appro- return visits in between the priate form the transport itself. initial and the final journeys return visits in between the the cost of travel is not taxable form duties of employment (2) it arose from the individual having two or more jobs (at least one of which was per formed abroad), with the expense being incurred in travelling between the different places of work; or (3) it was between the UK and the place of employment abroad-provided broadly that the employ ment overseas is genuine and the individual's absence abroad caused by that empolyment. If the employee was to bear the cost of journeys within (1)

> deduct the expense from his employment income. But the cost of jouneys falling only within (3) must be borne by the employer. Where an employer pays for an employee's family to accompany or to visit him, the cost is not taxable provided he is continuously abroad for at least

and (2) he would be entitled to

60 days. This relief is, however, limited to two return journeys This article has considered the position of a person who works wholly abroad. The rules for those working partly in the UK and partly abroad may differ and will be considered later.

sidered later. Malcolm Gammie

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But the price in sterling has nearly quadrupled during the past decade and over a similar eriod it has easily outperform inflation, too. \*-

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due to be published will now be published on Saturday 3rd

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Where the circumstances are

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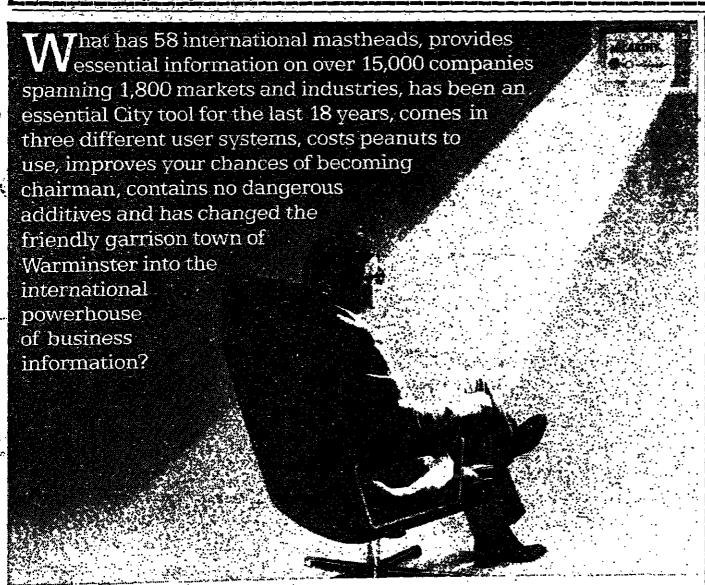
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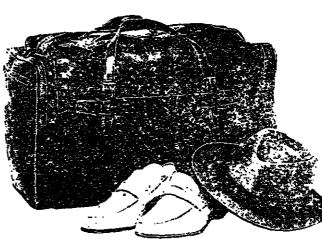
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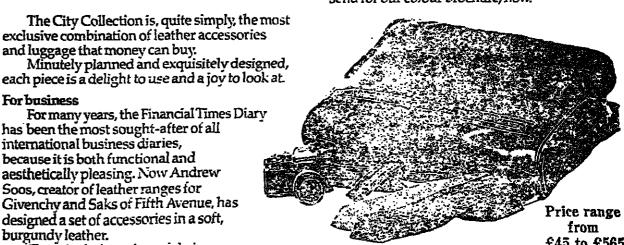
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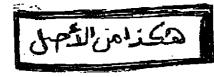
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Advice to the unwary abroad in the City, or

# THE ANT WHO WAS LEFT WITH SHOES ON HIS HANDS.

was heavy with the scent of lavender and apple blossom, but all he could smell was the stench of filthy lucre. From beneath the cool canopy of an oriental poppy, he watched intently as a pack of voracious caterpillars munched a nearby cabbage. As he watched, he murmured quietly to himself. "Fifteen thousand eight hundred and ninety three . . . Fifteen thousand eight hundred and ninety four . . . Fifteen thousand eight hundred and ninety four . . . Fifteen thousand eight hundred and ninety four . . . Fifteen . . . ."

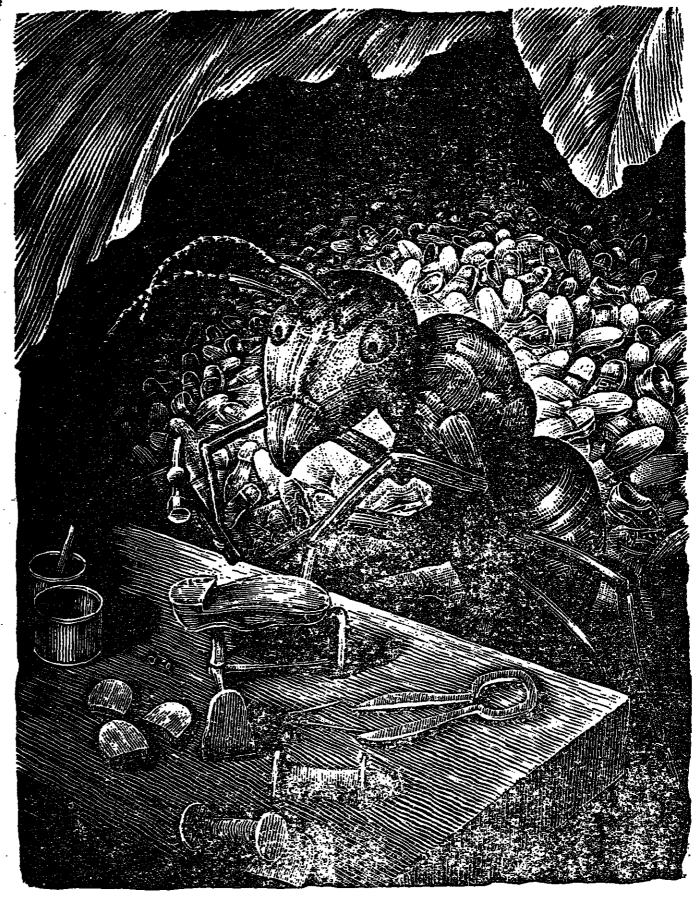
floppy begonia leaf, the ant hammered and sewed and snipped and clipped, whistling and chortling to himself all the while. At last, twenty thousand pairs of tiny high heels, brogues and Wellington boots came pouring from his miniature production line. He had invested his



life savings in the scheme, but soon he was going to be rich. Shaking with excitement, he rolled back a corner of the damp, dewy leaf and peeped out. His jaw dropped.

All those lovely new customers were nowhere to be seen. Instead, a flock of large white butterflies was grazing on the cabbage patch. The ant scratched his

antennae in disbelief as all the butterflies flitted nimbly away, taking with them his dreams of fame and fortune. He would even have to cancel his summer holiday in the Antilles. With heavy heart he pinned a little note to the nearby rhubarb stalk. "Sale. Shoes at half price, small sizes only." But if only he had paused for a moment's reflection



to take a long-term view of the situation. In the tangled undergrowth of the City, seemingly sound investment ideas can very rapidly lose their legs as well. With the resources and the experience of one of the largest investment management organisations in the country, Mercury can provide just the discerning judgment you need. For the details of our ten unit trusts, please write to: The Client Services Director, Mercury Fund Managers Ltd., 33 King William Street, London EC4R 9AS (01-280 2800) or contact your usual financial adviser.

MERCURY UNIT TRUSTS

IT WAS an offer that William Stavropol in the Ukraine and his Wright Sunderland, 2 prosowner, just could not retuse, British rallway company toan stocks were paying only 3 per cent interest in 1010 when his bank manager in Keighley tipped him off about the falest

foreign opportunity.
A body called the Armavir and Touapse Railway Company was making its second issue since 1909 of bearer bonds paying 41 per cent. Mr Sunderland promptly bought 20 at £100 each —and the company raised more than £2.2m from sterling

They had, it turned out, sunk their savings into one of the most disastrous investment vehicles ever put on the market -2 pre-revolutionary Russian state-backed loan. By the time of the October

Revolution in 1917, sterling investors had bought Russian bonds issued by hanks bonds issued by banks, cities, railways, utility companies and the Tsarist regime with a total face value estimated some years ago at £50m.

the political risks of investing small savers who helped finance the long, world-wide industrial still has a Russian certificate on boom that ended in 1914.

In the case of Mr Sunder- The story surfaced at the land's bonds, the railway con- Financial Times recently when cerned ran for nearly 150 miles we were contacted by Mr British Government.

between Armavir, an industrial town near the city of Bradford businesses.

A manicial Times recently when millions of pounds from the British Government.

A further complication is the

Even after the First World Armavir and Tonapse was to War broke out, it must have resume the interest payments seemed a solid prospect — which had ceased seven years especially since the development of oilfields in Persia and the Caucasus Mountains was likely as the restoration of the likely to boost the company's Tsar. revenue. The loans also carried a guarantee from Tsar Nicholas II of redemption before 1994. But Mr Sunderland and his

fellow investors had reckoued without Lenin and the Bolsheviks. One of the first acts of the Petrograd Somet after storming the Winter Palace was to repudiate Russia's entire foreign debt. Armavir and Touapse bondholders were left with bundles of ornate but almost entirely worthless bond certificates, coloured blue and

City legend has it that Herbrand. 11th Duke of Bedford, lost a fortune between 1913 and 1917 by selling the Royal Opera House and the Today, those bonds yield Covent Garden vegetable mar-little more than a lesson about ket and putting the money into Russian railway bonds. The pre-— and a glimpse into the for-gotten world of the British now unclear—although the now unclear—although the family home at Woburn Abbey

Touapse, a port on the Black wrongly as it turns out—that he Sca.

True, there is still a Council of Foreign Bondholders based in Bromley in Kent which campaigns on behalf of British creditors. Since the 1920s there have also been occasional negotiations between Britain and the Soviets over outstanding claims each government has against the other.

The most recent talks were held in Moscow last month—but these probably concerned British claims on real property in Baltic or Eastern European territories annexed by the Soviet Union after 1945. As far as is known, the Kremlin has always refused to discuss pre-

1917 foreign debts.

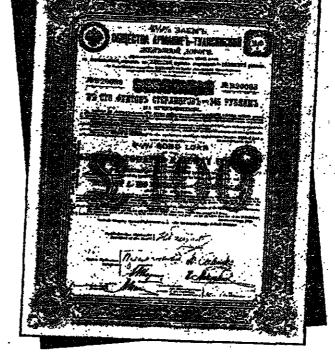
The prime obstacle to any settlement is the sheer scale of Russian liabilities. In 1902, the Tsar's Great Book of Public Debt already listed 260 series of state bonds with a total issued value of two-and-a-half-billion roubles - at a time when two roubles equalled one US dollar. Russia's debt swelled still more during the First World War. The story surfaced at the when it borrowed hundreds of

to be still held in British banks
—although their precise extent or whereahouts are unknown. The Soviets could also demand compensation for damages they suffered when Britain intervened on the side of the counterrevolutionary White armies during the civil war that fol-lowed the Bolshevik seizure of

Mr Sunderland's mistaken impression that some settlemen had been reached probably arose from reading the FT London share dealing survey of February 22 which recorded sales of Armavir and Touapse and of two of the other sterling stocks which were issued between 1885 and 1914 by more than a dozen different Russian railway companies.

Armavir and Touapse. In common with other so-called "busted bonds" issued by defaulting Communist countries including China or Bulgaria. are in fact still traded regularly on the Stock Exchange-albeit at prices way below their original face value. Armavir and Touapse 1909 and 1913 currently cost about £1 per £100 of issued stock—valuing the Sunderland family's £2.000worth at just £20.

In contrast, Mr Leslie Tripp. Britain's leading dealer in the certificates as collectors' items, quoted in his 1985 catalogue a bonds, the railway con-I ran for nearly 150 miles we were contacted by Mr British Government. Armavir and Touapse bond in an Armavir, an industrial Sunderland's son John, a retired near the city of Bradford businessman now in Soviet counter-claim for years from 1978 to 1981, a col-



lecting boom in Britain pushed Alternatively, investors can use busted bond prices to £1,000 the sale of a busted bond each in some cases—until the bottom fell out of the market leaving some dealers and col-

to light in bank vaults or in inherited estates and can be un-

towards the end of the financial year to register a loss which

### The amount depends on when you last made a claim (or how reduces their capital gains tax long you have been insured). lectors with piles of unsaleable liability. certificates. Speculators could still buy It is quite common to build up a no-claim discount; the usual scale is 30 per cent after one On the stock market, dealings the bonds in the hope that one in busted bonds have two main functions, according to White and Cheesman, the jobbing firm. The certificates still come expected to take any steps toyear without a claim, 40 per cent after two years, 50 per cent after three years and 60 per cent after four or more years. wards a settlement Remember, however, that insurers are offering you a no-claim not a no-blame, dis-Nick Bunker count. This means that not only do you have to drive carefully to avoid having accidents but

and have not claimed.

Supra-national bulldogs African Dev Bank 1110 2010 121% 91% 111% 91% 2015 Asian Dev Bank 104% EIB 11% EIB 103% 2009 2002 IADB World Bank 2010 2004 World Bank Bulldogs with bearer option

INCO

Ireland

Mexico

Spain

Sweden

Malaysia

N Zealand

Credit National 13½% Credit National 13½% CNA 16% 1989 2007 2014 2009-12

Source: Phillips & Drew

be unsettled by outside factors, The confusion caused by the

introduction of stamp duty on registered bonds has come at an awkward time with the market already having to cope with the change to dealings under dual

Seaman says, stocks can easily Inland Revenue to sort the inatter out would be to redefine such as a bad Press for the the section qualifying for country issuing the bond. exemption from the stamp duty as "sterling issues by overseas borrowers" (i.e. bulldogs). But it is worth bearing in mind that after July 1 it will no longer be necessary to hold hulldog bonds for a year in

back two years down the scale and will give you a 30 per cent discount at renewal.

It follows, therefore, that the worst claim to make in financial order to avoid paying capital terms is after two years of no gains tax and this could well claims when you have a 40 per provide an additional incentive cent discount. A claim at this stage means you lose all your for the private investor.

2009

2010

1988-08

Pitfalls to watch

Motor Insurance

MOTOR insurance represents a

There are, of course, a num-

her of ways in which you can reduce your premium. You

could restrict covers to named

drivers only, or agree to pay the first part of any claim your-

self (called a voluntary excess).

Both of these could result in a

reduction of between 10 and 20 per cent of the gross

However, by far the biggest scope for making a substantial saving on your premium is by

remaining free of accidents or claims. Nearly all insurers give

substantial discount if you have been insured in the past

you need a fair amount of luck.

If you go out to your car one

day and find it has been hit by

a passing motorist who has failed to stop, even though it is

clearly not your fault. You will

lose your discount if you make

When you first take out

insurance, or after a claim, your

no-claim discount will build up

after each claim-free year. Any claim normally means you move back two steps. This

means that if you have been

driving for three years and

have not made a claim, you will

probably have a 50 per cent discount. If you then have an

accident, insurers will move you

a claim.

cost of keeping a car on the road. It is estimated that total premiums paid by motorists amount to well over £1.700m a year. The gross premiums for an average driver in central London with comprehensive cover could be anywhere between £350 and £600, and if you are considered a bad risk, you might find yourself paying over £1,000. to claim, because at renewal you would end up with no discount whatsoever and would have to the full £500 gross

pay the premium. In other words, by making a claim for £80 you have effec-tively cost yourself £120. Moreover, had you not claimed you would have been given a further 10 per cent discount at renewal.

Certain insurers offer schemes under which you are allowed to make a claim without a reduction in your discount. This is referred to as a "protected no-claims discount" and means,



for example, that you could be allowed to make up to two claims in a four-year period. This protection is normally offered only to those drivers who have already shown they are safe bets by earning the full discount available. Insurers may charge anywhere between 5 and 10 per cent extra for this privilege but it is definitely

well worth considering.

Many drivers lose their noclaim discounts thanks to knockfor-knock agreements between the major companies. When there is an accident (and the parties involved have comprehensive insurance), the insurers agree that each will pay the cost of its own client's damages and will not bother about trying to prove liability.

The existence of knock-for

knock agreements is not some-thing about which many insurers bother to tell you when you first report an accident, and the loss of your discount can be

Jeremy Sandelson

### New levy bites into bulldogs private investors, however, is

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daily and

Dina Thomson looks at the confusion since stamp duty was extended to fixed interest securities.

THE BULLDOG bond market available either in registered or cent 2010, are yielding 28 basis has been thrown into confusion after the extension of stamp duty in the Budget to fixed interest securities, which were previously exempt. Registered bulldog bonds now have to pay the 0.5 per cent stamp duty levy, while the bearer type of bonds remain exempt, creating gilts. Those issued by the supraa two-tier market.

Brokers believe such anoma—such as the World Bank, the Some buildog bonds may be lies cannot exist for long and Asian Development Bank and attractive even if you have to the Government will have to the European Investment Bank pay stamp duty. Spain 113 per Brokers believe such anomamake all buildog bonds exempt

sterling based bonds issued by attraction for the private in-

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of £1,000 or £10,000 or as regis- risk among the buildogs.

istered bonds, and switching to bearer form bonds to avoid 131 per cent 2004-08. paying stamp duty may result

national development agencies
—such as the World Bank, the -remain exempt from the 0.5

ations in the UK domestic gross, rather than net. They market—have the choice of buy- are also looked upon by stocking bearer bonds in multiples brokers as carrying the lowest

tered stock transferable like UK gilts in much smaller multiples.

Many bulldog bonds are 2003, or World Bank 9½ per bearer form. Until now trading points and 20 basis points has been concentrated in reg. respectively over the benchmark gilt-edged stock, Treasury

Similarly, European Investin extra charges.

Bulldogs are trading at a yielding 25 basis points over the reasonable yield margin over gilt. Asian Development Bank 10! per cent 2009 is yielding 38 basis points over the gilt.

con: 2010 (issued by the Spanish from the duty.

Investors in bulldog bonds—
the collective name given to per cent stamp duty levy.

Buildogs issued by developting the collective name given to ment banks have the added basis points over the gilt. Government), for example, is a triple A rated stock offering 85

that they tend to require more active management than gilts. Australia Buildog bonds issued by Malaysia, for example, took a severe beating at the onset of

the tin crisis.

"Bulldogs for the private investor do require careful monitoring," says David Seaman of Lloyds Merchant Bank. He points to areas of low, high and points to areas of low, high and seamen steek which investors. medium risk which investors should appreciate. The development banks' buil-

dog bonds may be viewed as low risk, while one issued by a country such as Spain, offering 85 casis points over the benchmark Treasury gilt, as high-risk. It is the market in between which requires careful watching. he says.

Character of the Spanish light says. Government), for example, is a Character of the Big riple A rated stock offering 85 example, is offering 48 basis basis points over the gilt.

A difficulty with bulldogs for In this moderate yield area, that an easy option for the

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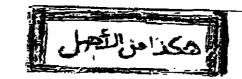
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# A wife in the wings

mother is not married to our "Stepfather" of 40 years. He has in fact never been divorced from his wife who is still living. We are unofficially informed that he has made a will leaving everything to our mother and the interest on £10,000 to his wife who we gather he has maintained all these years. The house, we understood, is in the joint name of he and our mother but we are not sure if this is

My sister and I have recently learned that our

joint tenancy or tenancy in Common\_ Our concern is not only double death duties but can his wife have any claim to his estate even though he has lived with our mother as man and wife for 40 years?

The legal wife cannot be prevented from making a claim, and since she has received maintenance for some 40 years such a claim is likely to succeed if the income left to her is not

### History in letters

The solicitors my great grandfather and father used have many letters and documents of interest to me and which I should like to use in a short history of the family which I am

To whom do these letters technically belong? May I. as their heir, request them since they are of no current legal significance any longer? There are no outstanding hills for the

services the solicitors rendered. The ownership is likely to be Most original letters received by the solicitors are be virtually eradicated and the likely to belong to the client, position relating to benefits rewhile copies of letters sent belong to the solicitors. In the case of a very old file, however (if still kept), it is likely that whole file to you.

### The sole **SULLY IN OUT**

My husband has named a firm of solicitors to execute his will. Some of his money is in shares in his sole name, but we have a joint account in a building society, which states that on production of a certain certificate, the whole amount automatically goes into the survivor's sole name.



If my husband should predecease me, am I within my rights to ask the building society to change the account to my sole name without reference to the solicitors? Yes; the building society should register your sole ownership on production of the death certificate relating to the other joint

### **Transfers** and trusts

Over a year ago I had my solicitor draw up a discretionary trust each for my wife and myself. We opened two
associated building society
accounts, each of £5,000, from
which we have since made purchases of unit trusts on behalf of the discretionary

Will you he kind enough to advise me whether, to achieve the transfer, the share (or unit trust) certificates must be re-certified in some way to show they are, after transfer, the property of the discretionary trust and not of my life and/or myself. If not, will the Inland Revenue accept that they are

part of the trust? It will be necessary to review the position in the light of the Budget proposals and the details to be sent out in the Finance Bill. The value of discretionary trusts for tax saving is likely to be virtually eradicated and the served will be tightened up.

### Untapped resources

In a reply you indicated that a water authority had a duty to lay on a constant water supply to the top storey of a property (presumably this includes to the cold water tanks in the roof). During most summers (not so far this year!), we suffer from considerable reduction of water pressure and occasional loss of supply to the upper storey taps. The checked for leaks but it has informally admitted that the

to improvements made over many years to existing houses and additional properties requiring supplies. What action could we take?

You should require the water authority to remedy the situation and point out that if necessary you may have to seek a mandatory order from the court requiring the authority to carry out its statutory duty.

### Company flats

I refer to "company to find a

flat" (February 8).
I would certainly not advise a landlord to accept, as a tenant, a company which has been set up specificially to rent a property. The reason for this is that a court of law will quite normally look to the intention behind a particular happening and if it was found that a company had been constituted just for the purpose of taking a "company tenancy," then it is very likely that the conclusion would be reached that the taking of the tenancy in the company was simply to circumvent the possible effects of the Rent Act legislation. If the conclusion was reached that the tenancy was therefore not a company tenancy, then the

landlord would be in a situation where the tenant could (assuming the property was no normally the landlord's own home and/or "owner-occupier" notice had not been given) claim security of tenure, ie the right to remain in the property for virtually an indefinite

This is obviously a situation which a landlord would want to avoid.

The Rent and Housing Acts are very complex measures: professional advice should always be sought. We agree with your definition of the danger in letting property to a company which

may be no more than a sham form for a letting to an individual. We particularly agree with your observation about professional advice.

# A scrip

Under this heading you gave (on April 7) an interesting issue for capital gains tax the necessary evide purposes, being deemed to be to base you claim.

No legal responsibility can be accepted by the Financial Times for the Answers given in these columns.
All inquiries will be enswered by

acquired on the date of acquisition of the original stares.

Does the same principle apply please to a scrip issue? What is the date of In all these three cases, my

desire, of course, is to establish the earliest permissible date for CGT including indexation. I-Yes, a scrip issue is deemed to have been acquired on the date of acquisition of

the original shares (for the purposes of both identification

and indexation). 2-A partly-paid share is decined to have been acquired on the day of the purchase contract, for identification purposes. The indexation rules are complex and arbitrary, however, and we suggest that you ask your tax inspector for a copy of the free explanatory pamphlet CGT12 (Indexation). If this does not solve your problem, please come back to

### Plumber's wisdom

Nearly a year ago I purchased my current house after paying for a house huyer's report and arranging a mortgage. I recently had cause to obtain the services of a plumber and, when he had a look at the central heating system, he noticed that the halanced flue to the boiler was obstructed by an extension to the house. He insisted, and heing a reputable company I have no reason to doubt him, that this was completely illegal. The outcome is that I must replace the holler with a fanned flue type, it being

impossible to more the existing one. I believe that I might have a claim against the surveyor who produced the report, for the cost of this work. The relevant paragraph in the report is "The halanced fine vent has been restricted slightly by the building of the utility. This does not, however, appear to have impaired the system.

Have I got a claim? to be correct, you would have a employees generally).

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9.25%

6 months

12 months

50 months

60 months

# Back to base

MANY British expatriates either UK will be left out of account retain homes in the UK if the rental period is less than throughout their period over-two years for furnished accommendates on buy into the property modation or one year unfurmarket some years before retirement. Indeed for some the ment. Indeed, for some, the desire to make chough money for house purchase is the main acquisition of a part paid share? reason for taking employment overseas where they are paid

more and taxed less. However, having a residence in Britain can have serious tax repercussions for anyone nor in full-time overseas employment or business. The briefest of visits to the UK can make you reident for the tax year concerned, even though you do not actually live in the property.

That, in turn, could change the whole basis of your liability to UK tax. Overseas income and capital gains, previously immune, might become raxable. So might UK sources otherwise exempt, although some mitteetion is available in the form of the usual personal allowances. Forewarned of the danger. the majority of affected fami-lies can organise their affairs tis, with specific facts and to advantage. But not everyone figures. becoming tax residents of the

> Expatriates who retire from their full-time jobs, but stay abroad for a few years undertaking periodic assignments, fai: into this category. So do retired people emigrating permanently from the UK but retaining a property there: and sole tracers or partners whose main business is carried on overseas, but who have a branch or permanent establishment in Britain. For all of them, the precise mean-ing of a "place of abode ma.ntained in the UK for his use 15 VIIal.

In the first place, it is important to realise that ownership, or even the local right to live in a property is immaterial-the question is whether any accommodation is in jact available for the visitor's use. A pro-perty owned in Britain will not be "available" if it is subject to an arm's length lease, since the owner cannot then live there himelf. Conversely, a property which the visitor does not own, or even rent, might be deemed as being available.

For example, accommodation kept permanently available in your parents' house might count, as would a flat provided by an employer for a specific If your plumber can be shown individual (but not for visiting

However, there are some circlaim against your surveyor. However, there are some cir-You should have the boiler cumstances when property inspected by an expert on boiler which would normally be reinstallation before it is garded as available will, in fact, replaced, so that you will have be ignored. Any accommodation the necessary evidence on which | rented to the visitor for use during a temporary stay in the

So also will property owned and let by the visitor which unexpectedly becomes available due to the premature departure of tenants or the failure to find new ones at the end of a lease.

Faced with the danger of hecoming a UK resident, the immediate reaction of a nonworking expatriate wanting to



acquire a home in the UK is Exely to be. "Very well, then, I will form a company to own it, or buy it in the name of my

son," or something of the sort. This would produce a situation somewhat similar to that which arises where expatriates allow close relatives - typically parents or children - to live te their British properties; or, opposite circunutance. where a relative transfers the title of his home to the expatricte on the understanding that the donor will live in it for the rest of his life.

The line to be drawn between a situation where the expatriate has a legal right or an informal understanding enabling him to line in the property con which case it would be regarded as "available"), and one where he does so from time to time purely as the guest of the occupant (in which case it would not a can be very fine indeed.

In these circumstances, the visitor should be ready to ans-wer such questions as: "Who pays the rates, electricity, gas and insurance? Is accommodation set aside permanently for use by people other than the main occupant? Does the visit-ing individual keep any of his belongings there?

Of vital importance, also, are the arrangements made for any visit: was the guest invited or did he just announce his arrival? And does he hold a key to the premises? Clearly, in these circumstances the key might turn out to belong to a Pandora's box of tax complica-

Donald Elkin

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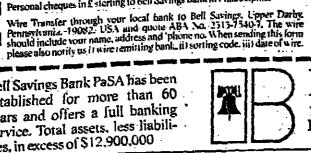
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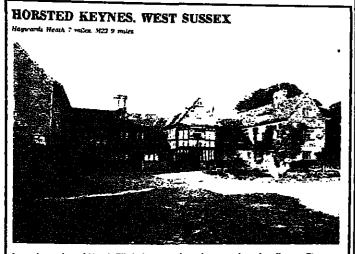
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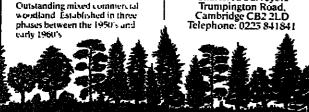
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# A perch in the Canaries

unknown Costa Cálida. It has scape where lava from now dorsalt flats and a curious inland mant volcanoes has solidified sea, the Mar Menor, alongside which is "the strip," full of featureless high-rise blocks and tawdry tourist attractions. Much fascinating. Where else do front of Lanzarote is dominated by fields of black volcanic cinders. velvet of picon, crushed lava, in

successful schemes. At the lush, palm-fringed La Manga Club, 1,100 acres of once arid scrubland have been transformed by European Ferries, who took over an ailing golf complex in 1981 and turned it into one of Europe's leading leisure resorts.

You can ride, play tennis on Property Marketing, have cre-15 courts and golf on two championship courses where Severiano Ballesteros is the touring professional. To play on the south course, five times scene of the Spanish Open and with two par-five monsters, you need your handicap certifi-cate—it is maximum 21 for men.

At the excellent club hotel you can dress for dinner and dance to Palm Court-style music, or listen in to the disco

More than 300 villas and apartments had been sold by early this year, providing a turnover in excess of £15m. Almost all of them went to British buyers, but now the club's managing director, James Lees, is also going for the German and Austrian markets: "We want to promote a more international flavour.'

Gone are the days when you could buy a £15,000 studio. Many of these have been re-sold at nearly double the price, with in the south of Tenerife, largest the money used for trading up.

No one has sold and gone The pattern is being to being to being to being to being to being to being to being to being to being to being to being to be a big one of the Canaries, near Los budget to buy.

Making sure you have enough the being to be a big one of the Canaries, near Los budget to buy. "No one has sold and gone away," says Lees, who is offering villas in the £55,000 to £110,000 bracket, more if you want something custom-made. Brochures are available from La Manga Club, 62 Brompton 56191). Road, London SW3 (01-225 0141). Imaginative plans under way at La Manga include a new apartment hotel by Erik Blake-

more, the British architectural designer.
There will be a funicular to take you to the top of the hill on which it will be built, and the exterior will be slightly reminiscent of the Generalife in

Granada, with a square tower and turreted entrances. Rooms will fan out down the hillside. leaving only the restaurant, conference rooms and building at the top. This area suites.

NEITHER La Manga, south of Alicante. nor Lanzarote, the most northerly of the Spanish Canary Islands, could initially be regarded as scenic gems.

La Manga is between Murcia and Cartagena on the relatively unknown Costa Cálida It has into jagged cones.

After a decade of regular visits I still find the place totally They are unprepossessing which everything from gera-landscapes, yet the scenes of niums to maize and even vines some British developers' most thrive? The picon traps the night thrive? The picon traps the night dew, providing much-needed

At Playa Blanca, a sleepy fishing village with some of the best weather on the island, it is still possible to sample the simple life. And here chartered surveyor Peter Rogers and Terry Bond, who run International

June Field looks at development plans on islands with a dramatic lunar landscape where arid scrubland has been turned into one of Europe's top leisure

pretty complex of gleaming bungalows overlooking sultants. the harbour and the ferry to Fuerteventura. Successfully sold on a time-

basis, accommodation can now be bought outright for about £35,000. The pattern is being repeated

which rise starkly from the sea. A trial stay in one of the developments can be arranged through IPM, Springfield Road, Horsham, West Sussex (0403

Costa Teguise. The basic infrastructure, including the all-important water desalination plant, was laid down 10 years ago by EPT (Francisco Pierre). The 1970s and the 1980s have recently.
Fifteen major developments

e under way around the Las Salinas Sheraton Hotel and Incountry estates, I have enjoyed tasun's impressive new Los reporting on them all. Now I Zocos, an apartment-hotel with common services in the main 244 one- and two-bedroom aspects of the ever-growing and

area is Ladyland, a consortium of British and Catalan businessmen led by Raymond Pattenden, Lion Overseas Properties, 149 Strand, London WC2. Their apartments and villas off the little cove of Playa Bastian are selling—for between £30,000 and £60,000—as fast as they are built

PROPERTY

SINCE the late Arthur Bowers's Overseas Property Guide in 1972, there has not been an overall publication in this field. Now the gap has been filled by David Hoppit's Overseas Property Guide—The Do's and Don'ts of Buying a Home Abroad (£4.95 plus 55p postage from Telegraph Publications, 135 Fleet Street, London EC4)

It includes a reminder that one of the most useful things to do is talk to as many people as possible who have bought property in the country you are interested in. "Inspection trips are all very well but always insist upon a cooling-off period before you commit your signa-ture to any contract," says Mr Hoppit " Going under one's own steam to see a place warts and all, before deciding, is far more satisfactory. And always take professional legal

10 Commandments include:

 Safeguarding against disaster by dealing with an agent of a professional organisation such as the Association of British Overseas Property Agents or the Federation of Overseas Property Developers, Agents and Con-

 Watching out for the rules on pensions, medical care and wills. Also exchange controls similar and capital gains, in case you

want to return to Britain.

• Buying a small "stepping-stone" house first before com-

to do-boredom and an endless round of cheap-drink parties have caused many marital break-ups.

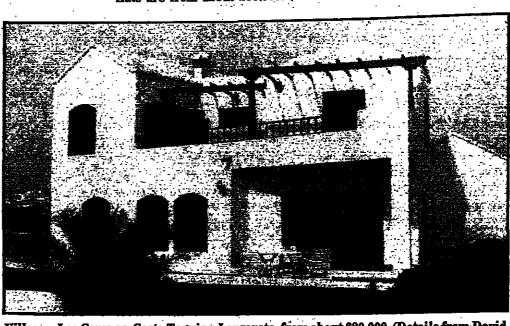
The place to watch on Lanza- AFTER many years this is my rote is the 11m square-metre last regular weekly property

ago by ERT (Explosives Rio Tin- reaching changes in the reto). First developed in a sidential property world. I have piecemeal and haphazard way, been privileged to cover many piecemeal and haphazard way, been privileged to cover many it has really come together only of them, whether in Battersea or Bermuda, Milton Keynes or Mustique. First-time homes or £1m-plus

intend to specialise in selected absorbing property scene.



European Ferries' La Manga Club, near Cartagena, where two-bedroom, two-bathroom flats are from about £80,000. (Details: 01-225 0411.)



Villas on Las Coronas, Costa Teguise, Lanzarote, from about £80,000. (Details from David Scott International, 027979 2162.)



Ladyland's Playa Bastian, Lanzarote, where apartments and villas cost from £30,000 to about £54,000. (Details from Lion Overseas Properties, 01-240 8279.)

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# \*Business sense at home

David Lawson in planning regulations may help people wanting to treat their homes as commercial premises as well.

thought of working from nome can take on a dreamy glow.

That computer screen which has taken over your desk could just as easily sit on the table in the front room, linked in the front room, linked in the complete the front room, linked in the front room, linked in the complete the front room, linked in the complete the front room, linked in the complete the front room, linked in the complete the front room, linked in the complete the front room, linked in the complete the front room, linked in the complete the front room, linked in the complete the front room, linked in the complete the front room, linked in the complete the front room, linked in the complete the front room, linked in the complete the front room, linked in the complete the front room, linked in the complete the front room, linked in the complete the front room, linked in the complete the front room, linked in the complete the front room, linked in the complete the front room. same job and collecting juicy consultancy fees like everyone else seems to be doing—but without flogging into some crowded city every day.

Such dreams are allergic to red tape and angry neighbours, however. The slightest hint that you are using your home to run a business and the planners collapse on you like a ton of regulations. Some computer whiz tapping away to a lonely fortune from a conservatory in deepest Wimbledon may just be acceptable. (Or even some obscure journalist hacking out this article on a cluttered kitchen table.) But forget it if you wanted to, say, use a room to run a nursing agency, or prepare sandwiches for local com-panies, or use outbuildings for

tailoring.
These have all been proved to need planning permissionsomething not usually given under a system steeped in the horrors of pre-war sweatshops and 19th century slums shadowed by dark satanic mills. Houses are for nice, peaceful living—so find yourself an expensive office or oversized

factory. But help may be on the way for homesteaders. A govern-ment think tank has followed up moves to lift restrictions on small businesses, and proposes to ease the limits on activities which do not cause a nuisance

A slow but predictable horror has arisen, not just among amenity groups but also some august professional bodies, as these suggestions were winkled out of a heavyweight report by the Property Advisory Group on the same of the Property Advisory Group on the reformation of the obscure but powerful Town and Country Planning (Use Classes) Order

this list, but start using one for business and it will miraculously appear under offices (Class II), or general industry (Class IV), or residential home (Class

explains how changes to concert halls. If you aim to institution of Chartered Surchange from one use to another, veyors—not best known for antiyou can be sure you need plan- development views—believes ning permission. Strangely, controls on traffic and disturbhouses do not exist according to ance would be impossible to this list has a rest reinforces. enforce unless numbers working in a house are kept down to

Most planning officers find the whole idea of enforcement XIV), and so on.

The think tank (two surveyors, a planner and a barrister) want to overcome all this by inventing the house in this list. But the "new" house will allow any trade or business providing:

The will not cause any noise or already beyond their powers. "I can't go round peering in people's front windows," said one. "We generally rely on neighbours' complaints. But how will people know just how many people are working in a house under the new proposals." a planner and a unitable, while cramming on to the cattle train home or dragging through an endless traffic jam, the thought of working from home thought of working from home thought of a dreamy glow.

a planner and a unitable, one. "We generatly to one, "We gener

one time;

The owner must live on the premises.

The reaction has been electrical premises gains tax when you sell.

Home owners may find other and colleagues as the phone on which you do most of your business. Even without the joys of the micro-chip, you could set up with a couple of staff doing the



extended. Westminster City Council brushes aside the safeguards, saying the proposals could open the floodgates for "unwanted and unsuitable" development in sensitive areas. In other words, office users
could suddenly start spreading mitting homes to be used for up could suddenly start spreading mitting homes to be used for up into housing areas, bidding to 10 people without planning commercial prices and creating control—in other words to be-

allow light industrial workshops in homes, a problem not made it plain how it wishes to only in the suburbs but even more so in inner cities where housing needed to be improved rather than workshops in the suburbs of the controls. It has already not be improved than workshops in the suburbs of the controls. It has already not be improved than workshops in the controls of the controls. A slow but predictable horror housing needed to be improved

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pouring in that the deadline was to swallow. These involve allowing houses to be split into flats without need for planning per-mission, which could be another traffic generator and may change the character of an area

come hostels. Safeguards are The Royal Town Planning suggested against sensitive uses Institute believes the main such as drug rehabilitation

he reformation of the obscure days but at weekends and at areas). Next will come Simplinut powerful Town and Country night," said RTPI spokesman fied Planning Zones, reducing controls for whole areas of towns to stimulate developThis groups buildings into 17 confined to planners and ment.

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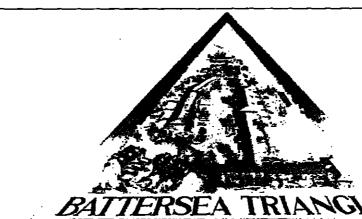
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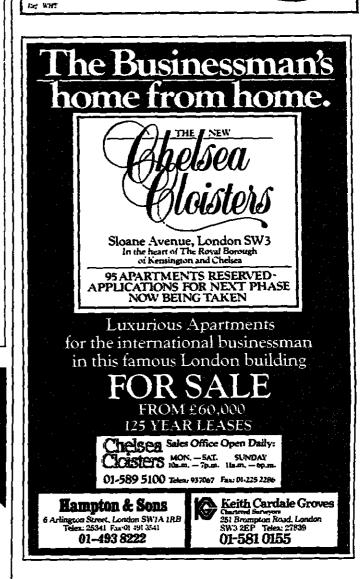
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When the English traveller, Robert Curzon, went there in 1834, he foundf 3,000 of varying dates. Fifteen years before, as he was told, another English man had obtained a number of choice volumes in explanation. choice volumes in exchange for a telescope, but after that the Superior had been disciplined and sales had stoppped.

Curzon had plenty of money and planty of connections, which are always helpful in the Middle East, but the monks could not be persuaded. He was too late. His week's camel ride across the desert was, however, not entirely fruitless. As a partial present the monks care in the property of the monks. ing present, the monks gave him gazelle's skin stuffed with dates and almonds.

The search for ancient manuscripts had a long history. If the Renaissance in Western Europe was a rebirth of classical learning lost during the dark ages, where better to look for the lost books than in Greek monasteries. St. Katherine's had a continuous history back to the time of the Emperor Justinian. On Mount Athos, at Meteora in Northern Greece, and in the Princes Islands in the Sea of Marmara, there were other Greek monasteries which had survived the fall of Byzantium and the conquest of the Turks. Curzon visited them

It was long believed that in the Sultan's palace in Constantinople there still existed the Library of the Greek emperors. Those who claimed to have had a peep—or to have known a man who knew a man who had

Old Manuscripts

# Curzon's quest for lost words



Robert Curzon: an engraving c1858

books? mino
Nothing much new was ever full Nothing much new was ever found; certainly, nothing from classical antiquity. The best that can be said is that many fine manuscripts were saved from neglect, and that they helped to establish the history of early writing. For those who like Byzantine art, some are also beautiful objects. When you think of the spectacular achievements of classical archeology in retrieving ancient full of stories of harems, brigands, slave markets and other exotic customs of the Ottoman East. Curzon wrote with the confident jauntiness of youth; by underplaying the risks, he probably exaggerated them.

Even so, Eastern travel in his day was no picnic. It was only because they were so in-accessible that the monasteries ology in retrieving ancient ology in retrieving ancient had survived. Greek civilisation, the hunt for To get to the lost books has been a dis-

histories of Livy, the Sibylline Monasteries of the Levant is a minor classic of travel writing. of stories of harems.

To get to the Monastery of the Pulley, on the Nile. Curzon had a peep—conjured up rich fantasies. Who knew what might still be recovered? The lost plays of Aeschylus, the lost of the pioneers. His Visits to hand on a single frayed rope. had to climb 120 ft up a sheer with privilege that they cannot

At Meteora, visitors were hoisted up and down the 200 ft in a net bag. "When is the rope replaced?" it was customary to ask on such occasions. "Whenever it breaks," was the usual

reply.

The sale of manuscripts was formally forbidden, but there were ways. Curzon sometimes resorted to the obsolete technology argument. Why should the cramped libraries keep old manuscripts when he would finance new printed books? Poohpooling the value of the dusty damaged tomes he wanted to buy was another method. Veltum makes good jam pot covers. him makes good jain pot covers.
At some monasteries, the monks
handed over manuscripts as
"presents" to their honoured guest. He was equally delighted to make a "donation" to their fabric fund.

A biography of Curzon has just been published — The Heir of Parham, by Ian Fraser. Paradigm Press £19.50. The author, a professional archivist. has tracked down the written evidence for Curzon's life with a persistence worthy of his subject, and he prints many of Curzon's letters sent from the Levant. The biography is an essential companion on the to Curzon's own two travel books.

Fraser's story has, however,

an interest beyond Curzon's collecting. The Parham of the title is the name of a big house in Sussex owned by Curzon's mother. The family owned three more houses in different parts of the country. hut seemed always to have hard-up, mean and unfriendly.

Curzon spent most of his life kicking about aimlessly waiting to inherit, and he evidently shared the family tendency to judge human relationships in money terms. He comes across as one of those unfortunates especially common in Victorian times - who are so weighted determine their own lives.

William St Clair

Civil War Memories

### touch of Beirut down the M3 IN SUNSHINE Basing's old

cottage walls glow blood red. Their bricks were quarried Their bricks were quarried from the ruins of Basing House, dismantled after its storming at dawn on 14th October, 1645. Off and on the house had been unsuccessfully for three years: uniquely, Basing was in the front-line for most of the Civil War.

In these fields sloping to the shallow Loddon—and especially in one narrow meadow still called Slaughter Close haps three thousand men died. Here, too, among the towering mounds and primrose-covered ditches of the circular citadel, and on its surrounding lawns. were committed those acts of heroism, sacrifice, treachery and atrocity that are commonplace in today's Beirut-but which we in England have scarcely known since Basing fell.

These events took place only

50 miles from St Pauls, and not ten minutes from Junction 6 on the M3. Nowhere else in England can you reach so close to the Civil War and the pas-sions of its participants. This is the spot to come to consider what our ancestors would have made of us. picknicking on ground they thought it right to die for.

Here, as G. M. Trevelyan put it, were the mullions and gables from which the sentinels looked forth; the garden walks across which the iron shot tore (there are several in the exhibition on the site); and the carved oak staircases ("on whose broad landings the pikes of the last defenders would go down before the roar and the tramp of the rush that ends the day.")

Among those who went down were our City ancestors— Colonel Peake, printseller of Holborn Bridge: Major Langley, mercer in Paternoster Row; Major Rosewall, apothecary in the Old Bailey; Captain Row-lett, scrivener of Holborn, They were among the 400 defenders who, after a week's bombardment by Cromwell's siege train. faced assualt by 8,000 men of the New Model Army.

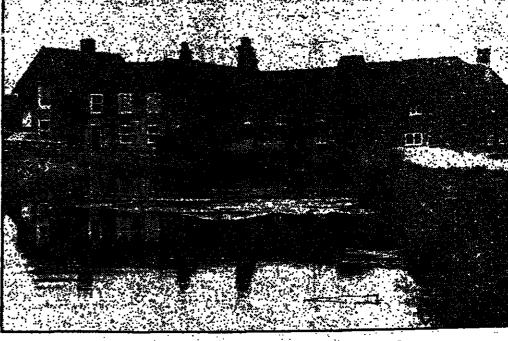
dawn is at the entry to the citadel. When its gatehouse fellthe defenders sounded trumpet to parley; but by then it was too late. In an oven in one of these ruined brick cellars was discovered the wounded Marquis of Winchester, owner of Basing and

WE ARE all conservationists

today but I often wonder

whether we always know what

The best place to recall that



Peaceful Basing today ... the Millhouse pub

hero of the siege. His life was saved by his former prisoner, colonel Hammond, later King Charles' gaoler at Carisbrooke.

Major Robinson, a former Drury Lane comedian, was less lucky. He surrendered to the fanatic Major Thomas Harrison who shot him down, exclaiming: "Cursed is he who doeth the Lord's work negligently."

Four Catholic priests were stripped of their vestments and hanged without ceremony. Inigo Jones, architect of Charles' Banqueting House in Whitehall (and so. unwittingly, of his scaffold), at 72 serving as garrison engineer, was also stripped and carried away in a blanket.

Among the ruined cellars is one larger than the rest. It was the chapel crypt, usd as a dungeon during the siege. In it were imprisoned the fellow-con-spirators of Lord Edward Paulet, a brother of the Marquis, who had planned to betray the garrison to the besiegers. All were banged save Lord Edward—his punishment being

to act as their executioner. But it is not just the drama of the fall of Basing that stirs the mind. In this village you walk over ground where events

shaped the society in which we live and, perhaps, our own des-tinies. Military the siege and fall of Basing were of slight importance. But the initial humiliating failures to take it finally compelled Parliament to accept Cromwell's demand for army reform.

Problems with which British industry has been familiar—ineffective command structure, uncommitted leadership and shortage of skilled manpower — had to be overcome. Superior foreign siege equipment had to be imported and French and German engineers hired to work it. Swedish officers had to be engaged to discipline the ranks. The cautious manoeuvering of the Earls of Essex and Manchester gave way to Crom-well's determination to win at all costs.

Down the village street from the citadel stands the church, much damaged in the siege. The brick walls are pocked by musket shot. Inside are the great tombs of the Marquis's ancestors: their lead coffins were dragged out and melted into bullets by the besiegers. Some of these were trapped in the church by a garrison sortie:

they were butchered among these sun-lit pillars.

Above the font hangs the Royal Arms, naively painted on a board, to celebrate the 1660 Restoration and the end of civil strife. The lion and unicorn prance on a chequered blue and white floor. The unicorn is rather insipid. But the crowned lion with rolling black eyes, scarlet tongue clenched between his teeth. and nobly swelling genitals is comically splendid.

Alice met through the looking glass "There was a pause in the fight just then, and the Lion and the Unicorn sat down. panting, while the King called out, 'Ten minutes allowed for refreshments!' He seems to convey the message that things must not get out of hand agair. as they did at Basing in 1645. (The ruins of Basing House

are open April. May and September—Saturday 2-6; Sund days and Bank Holidays 11-6. June, July and August—Tues-day, Wednesday, Friday and Saturday 2-6; Sundays and Bank Holidays 11-6).

Anthony Greenstreet

### Collecting

# From crinolines to corsets

moon over 60 years ago. "Nobody wanted them at any price. and as wallpapers were so dull then. I thought they would make good pictures for the walls."

Her collection of 5,000 fashion plates, some loose, most in 70 bound volumes, comes up for satisfactorily. sale on Tuesday at Christie's. South Kensington. The collection spans the years 1776 to 1950. In addition there are reference books on fashion, covering everything from crinolines

plates were not coloured. Only around 4 in square or so, they appeared in women's pocket books, almanacks and diaries. Not being bound into volumes or kept when the year in which they were issued had ended. they are much rarer than the coloured plates. Some were signed by Edward Burney and Moses, both good draughtsmen.

It was not until the end of the 18th century that an enterprising compiler started to insert a special page of the latest hats and dresses into the booklets. The idea\_was\_taken up by others - The Lady's Mirror or Mental Companion one of the most popular outlets. The Lady's Magazine, started

grew swiftly, and the size of the plates with it. Some late Victorian plates were so big-nearly 9 in by 12 in—that when enthusiasts had a year's run of the magazine bound, it was almost too weighty to cope with

IV in 1830, all the coloured or plain black muslin and crape hoods and to carry crape fans." Special designs were issued for the occasion.

Among Mrs Moore's favourites are those drawn by Ukranian Adolf Karol Sandoz for The Queen, founded in 1861 by Samuel Beeton. Sandoz worked for the magazine from 1886-96 when it went on to mechanised printing on glossy paper. After

that he was heard of no more. There could be interesting discoveries to be made by those who are young enough for strenuous research." Mrs Moore observes. She was founder of the Museum of Costume in Bath in 1955, and is now nearly \$4.

COSTUME historian Doris in 1770, had hand-coloured She regrets that she could not Langley-Moore started collecting fashion plates on her honeymain, from the French, Demand Nicolaus van Heidelhoff, There are four of his plates in The Gallery of Fashion, volume VI, 1799, estimated to make £200 Fashion plates are still under-

valued, and many of the lots made up of a dozen or more plates are expected to go for Royal mourning was strictly under £50. Several volumes of observed, even on fashion Le Beau Monde, with their plates. At the death of George mainly male costume plates, mainly male costume plates, 1806-07, are marked up at £100 plates for The World of Fashion to £150. Plates from Beeton's ing everything from crinolines had to be withdrawn, and the other publication, The Englishto corsets, making the sale of costumes re-painted in black woman's Domestic Magazine,
great importance to fashion re- and grey tones to represent are in demand if they are by mourning. The Lord Chamberlain had laid down rigorous (1808-92), and the three Colin
rules for the Court that women
should wear "black bombazine married names or plain black muslin and crape
Toudouze, Laure Noel, and
Toudouze, Laure Noel, and
Toudouze to in demand if they are by
Mrs Moore thinks there must
still be many more plates in
Paris, but she gives a warning:
"Never, never, tear out plates
from magazines and throw

Heloise Leloir. signs by Lucile (Mrs Duff Gordon), complete with samples

of the materials and trimmings to be used. A number of the actresses of the day to wear on stage, and were given exotic names. Who wore "Oblivion," "Unforgotten," and "The Sweetness of Love," is not re-

Susan Mayor, of Christie's, who catalogued the collection, thinks they could fetch up to

Various issues of Lucien Vogel's lavish Gazette du Bon Ton, 1912 to 1920, contain sketches by George Barbier. Jacques Lepape and Raoul Dufy. Mrs Moore thinks there must

away the text. Often the printed A rarity are the 1904 and matter is as important as the 1905 original watercolour desketch."

LAMENTABLY few British

companies give much thought to in-house preventive medi-

cine. Traditionally most direc-

tors and chairmen are whisked

off to central London for an annual medical once over while

many blue collar workers are

left to make their own health monitoring arrangements.

Now, though, a simple and re-

latively cheap preventative

medicine system is on offer in

the form of a mobile screening

service designed to scrutinise

the haelth of every member of

London Laboratories have

been operating for 15 months from a 22 ft "caravan" which

houses a space-age clinic in miniature. It cost £40,000 and is

so well equipped that the result

of every laboratory test except cervical smears and those for

cancer of the prostate are ready at the end of a one hour screen-

The advantage to the com-

pany, apart from giving a gen-

eral welfare perk to their staff, is that risk factor trends con-

nected with the work place can

a firm, on site, every year.



ABOVE: Mid-19th century fashion plate in Mrs Doris Langley Moore's collection being sold at Christie's South Kensington on Tuesday. LEFT: Chanel fashion plate of 1916, also in Mrs Moore's collection.

June Field



we are conserving and why. that is new but what criteria should apply in making a The question arises in a particularly acute form when

it concerns the conservation of plants. With wild species there is no difficulty since no-one would wish any species of plant or animal to become extinct. Even if it has no beauty and no obvious use, each species is of scientific interest as a link in the interminable chain of evolution. No such blanket cover can

be sustained for garden varieties. In this field every seedling is a new variety since it will differ, if only minutely, from other seedlings. Anyone who wishes to do so can give a new name to a seedling. One could call an apple raised from a pip Rowfant Wonder or a delphinium that had been grown from seed Crawley Blue

and no one could object, though both might be quite worthless. In fact this is true of a great many garden varieties, even those raised by professionals. New varieties come and go all the time and for most of them it is good riddance. They should never have been introduced in the first place and the faster their unworthiness is recognised the better. The point is well illustrated by John Scarman in his catalogue Roses du Temps Passe, in which he Gardening

# Clearly one cannot retain everything since there would then be no room for anything the best that is now but not a vital to the control of th



the majority of which were of little garden value. The number has increased vastly since then. So conservationists of garden being provided. On the contrary there appears to be a positive urge to encourage plants to be grown even when they are known to be inferior. What else is one to make of a recommendation by the Royal Horticultural Society's review body that the society's Award of Garden Merit (AGM) should be scrapped and that other servation should it prove to be selective lists of a similar scarce and endangered; garden character should be discouraged merit, historical interest, because they limit the diversity scientific interest and potential

(NCCPG).

served and that lists such as for specialists, the 1.300 in the new AGM. The problem of conserving the Joint Council for Landscape because they tend to be Industries are helpful, not a ephemeral and most of all hindrance. Had similar lists been com-

piled regularly over the past two or three centuries we would be in a much better position today to know what we should be looking for and conserving if it proves to have become dangerously scarce. In the any conservation body in this lists and compare them with what is freely available now. The missing ones should be the ones to concentrate on. I am quite clear what criteria

ing whether a garden variety should go on to a list for conof plants available to gardeners breeding value. One of these and so worsen the situation that qualities should be sufficient to recalls that a French treatise has led to the formation of the put it on the list and if it has of 1906 listed over 10,000 roses, National Council for the Conmore than one the need is rehas led to the formation of the put it on the list and if it has

inforced. If it has none of these qualities I would let the normal processes of profit and fashion determine its survival. would never wish to conserve plant simply because it was old or scarce.

In preparing lists of plants conserved in this way it would be necessary to make it plain servation of Plants and Gardens why each had been selected. Ordinary gardeners would prob-Surely the NCCPG should be ably be interested only in those in the business of finding out, of great garden merit. Plants which garden varieties are so retained for historical, scientific good that they must be con- and genetical reasons would be

recommendations and those in gardens is much more complex. lists produced by the Horticultural Trades Association and more costly to maintain, partly because individual freedoms are involved.

The most difficult thing about gardens is that they are usually in constant change. Plants grow out of scale or become old and die. Owners come and go and make changes to suit their own taste and income. Records get plants need standards to work absence of any such guidance lost or never existed and it by and I cannot see that any are it seems that a first task for becomes investible to add it becomes impossible to determine the original character de field should be to prepare such the garden. It may even be lists and compare them with uncertain whether it is this original state or some later development that makes conservation .desirable.

should be applied in determintions to these problems or to I do not see any easy solufinding the money for conserva-fion on an extensive scale unless the garden can be made to pay its way. Probably the best one can hope for is the retention of a modest number of gardens of each great historical period and

Arthur Hellver

2 MAJOR PUBLIC AUCTIONS OF THE UTMOST IMPORTANCE AND URGENCY regrettably announce that due to prohibitive and unobtainable insurance rates currently affecting shipments in and around the Gulf, valued in excess of £10,000,000

# AN ISLAMIC COLLECTION OF

AN ISLAMIC COLLECTION OF

PERSIAN CARPETS

RUGS AND RUNNERS . . . AND OTHERS FROM THE MORE IMPORTANT WEAVING

CENTRES OF THE FAR EAST

being an ancient ert form which were accumulated in both Europe and the United States for exhibition and repatiriation to the following countries of Iran. Irag and Turkey.

Due to these unforcesen circumstances and the economic unfeasibility the project has been irrevocably cancelled and whilst the rugs were being held in Iransit to Her Majesty's Bonded Warehouses. Heathrow Airport and others, they now have been removed and must be disposed of immediately by Auction.

Due to the vest number of pieces and velue involved the auctions have been divided into surfeen separate collections thus affording everyone an equisi opportunity to acquire one or more of these massiarpieces.

The goods have now been removed from the warehouses and divided into 2 collections.

WHICH WILL SE SOLD AT 2 SEPARATE AUCTIONS ON SUNDAY 20th APRIL AT 3 pm. PREVIEW FROM 11 am

THE ENGLISH SPEAKING UNION DARTMOUTH HOUSE, 37 CHARLES STREET RERKELEY SQUARS, LONDON W1 (Adjacent to Chesterfield Hotel)

BALLINGTON GRANGE LTD. HAMPSTEAD AUCTION ROOM 28 ROSSLYN HILL, HAMPSTEAD LONDON NW3

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Payments will be accepted in all negotiable currencies and all major credit cards

Packing and shipping facilities available for those wishing to 19-62port

# Health in our own hands



pany goes to the employer while the confidential individual medical reports are sent to the individual and to their GP. So far Dr Gatenby Davies, who trained in London but spent 17 years working as a doctor in East Africa, has based his operation in the Thames

Valley. Dr Gatenby Davies believes we should have control of our own health in our own hands. Every individual should play he spotted quickly and, with a a part in preventative medi-bit of luck, before any harm is cine," he says. "In this coundone. A report about general try our medicine is based on health trends within the com- superb diagnostic ability and

primary care, our preventative medicine, is pretty appalling." In an attempt to redress the In an attempt to redress the halance he hooks the mobile clinic to his car and tows it. from company to company.

Those being screened arrive at the clinic with a urine sample clinic for rorre detailed because the hooks the mobile crivical cancer and six pre-invasive smear tests, showing cervical cancer at an early current showing statement of the same cervical cancer and six pre-invasive smear tests, showing cervical cancer at an early current showing statement of the same cervical cancer at an early current showing s

Those being screened arrive at the clinic with a urine sample and a stool sample too in the case of men-and a completed questionnaire about their own medical history, their family medical history and their personal cating, drinking, exercise and social habits.

A medical sister and a doctor assess the questionnaire, take and analyse a blood sample, examine, weigh and measure the individual then carry out detailed health tests lasting up to an hour.
In industries where danger-

ous chemicals are handled the mobile clinic can organise relevant medical tests. However in the Thames Valley the main problem is stress. Among the 1,000 or so people London Lahoratories have seen so far, 40 per cent of those aged over 35 suffered from stress in one form or another.

The mobile clinic has also

superlative treatment but our helped identify two cases of cancer of the prostrate, one inva-sive cervical cancer and six pre-

pital examination of their

breasts. Of those referred one

When the screening is over Dr Gatenby Davies runs through the results with the individual. Screenings for the over 35s are more comprehensive and more expensive than for those under 35. For women they include a hing function test, ECG and cardiac test which men under 35 get anyway. Men over 35 are given more complex blond tests to look for trigly-

had breast cancer.

they get a test for cancer of the prostate. Costs are low compared to many private medical check-up-services. Panasonic in Slough paid half the £36 to £60 bill for each of their employees who volunteered for screening-the rest had to be footed by the in-

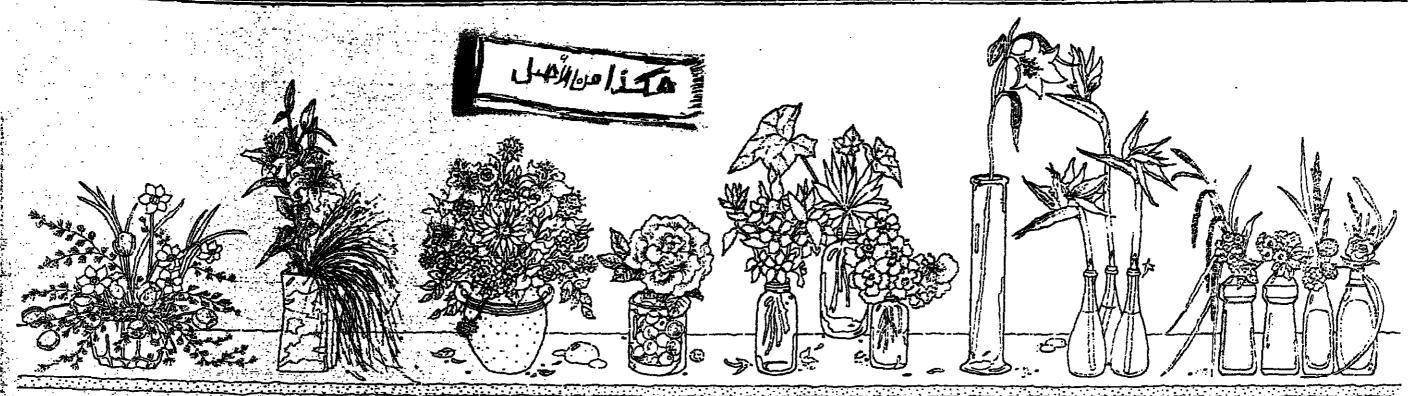
cerides and cholesterol, and

dividual. "We looked into some of the



conventional screening services but you have to go to their premises, which can take up to a day, said Panasonic personner officer Karen Blumridge. "Lon-don Laboratories come on site don Laboratories come on site and are much cheaper—probably about 50 per cent cheaper than the other schemes we looked at."

Although Dr Gatenby Davies is planning two new mobile clinics, he sees the future in terms of slow expansion. He aims to build up the records of his regulars to create a solin base for his pltimate aim of easily accessible preventative medicine for all. And Bupa intend to introduce mobile screening as part of its new occupational health services.





50

GO INTO any house (or office) and the flowers you see will tell you almost as much about the tastes and attitudes of the owners as the chairs you sit on or the glasses you drink out of. Even if you had never heard of Sir Terence Conran you would only have to walk through the offices of the Habitat/Conran group to tell at once that there was somebody with an eye for colour, for

more than the flowers that sit on every desk. Every Monday morning of the year somebody is dispatched to Nine Elms to buy the weekly quota. The containers that

that may be used for them are strictly laid down and those familiar with the Couran taste will not be surprised to learn that they run to clear glass cylinders or rectangles, plain white ceramics in all curiously lost today, as unsubapes and sizes and just a few time and place as a house still shapes and sizes and just a few time and place as a house still sporting antimacassars or a matring corsets.

den with armfuls of gladioli). ever, there is at last a book
At the moment massed banks of
that tackles the subject in a
tuips or daffodils are the usual lively, personal and utterly choice. Ail in all it is classic evidence of how vital an ingredient flowers are in the contem-

porary interior.
The old, formal arrangements beloved of the schools of flower arranging and pipped down in brilliant technicolour in a host

tions.

Books on the subject seem to
The flowers themselves are have lagged behind current
usually simple and seasonal, not tastes, still concentrating on formal forced hot house blooms, elaborate confections requiring (Pity the new arrival who, una host of special florists' aids shape, for pleasing simple familiar with the Conran taste, and working up to great things. Nothing tells you this arrived back from Covent Gar-pyramids of artificiality. How-

department He takes simple everyday objects like milk bottles, old medicine containers, an antique ing, bottles that once carried Frascati, a baking tray, a wicker basket and shows just how they can be used to give a fresh spontaneous look to col-

The power of the flower

of original, humorous, witty

arranging.

go out and buy anything special to get the most out of their fresh and charming luca to get daffodils or any other garden you inspiration. He is as at home with a few simple spring home with a few simple spring

contemporary way and that would inspire anybody tired of the old rigid approach to flower The New Art of Flower Design is by Doryck Healey (published by Collins, £12.95) and in it you will find a host

and stunning ways with flowers. His style is personal—he can take a single rose or just four leaves and arrange them so that they look fresh and interesting. He isn't fettered by an old-fashioned view that the only container for a flower is some-thing labelled "vase" by the buyer of the china and glass

lections of flowers. His is a liberating approach ceive some day a whole armful to the matter — nobody need of fresh spring flowers, then go out and buy anything special Deryck Healey will have a most ordinary of households lily and is adept at making the should yield more ideas than most of very little.



ANOTHER simple but very useful flower container from Next Interior shops. In plain heavy glass, it is 20 cm long, 12 cm high and 12 cm deep. Just £5.99.

most of us will ever put into

use.
The book itself is most beautifully illustrated, nearly line and rub watermarks off all of it in full colour, so that with a wedge of lemon dipped should you find yourself the in salt); and tricks of the trade recipient of just one perfect bloom you will find the perfect way to make the most of it.

Conversely, if you should re-

jellymould, whether in porcelain or copper and they can be used to great effect. Here there is a base of pine branches and larch with pale pink tulips and white narcissi. Next Interior has some of the most inspiring and Some of his ideas are, of course, not new. Old chemical containers, kitchen implements and antique Jugs have long been popular substitutes for rases but nonetheless his eye

interesting vases that I've seen for some time. Two bright young ceramicists, Carol McNicoll and Janice Tchalenko, were commissioned to design a range specially for the group at exceedingly accessible prices—the results I think are stunning. Sketched here is a folded paper vase by Carol McNicoll—it comes in two sizes (24.5 cm high, £17.99, and 16.5 cm high, £15.99) and three colours (grey, peach or blue). Find them at all Next Interior shops.

ABOVE, left to right. Almost every household boasts a

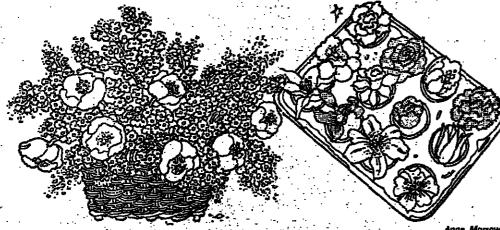
A glazed French salting crock (£19.75 from The Conran Shop, 77/79 Fulham Road, London SW3) has a beautiful shape and texture in its own right but also makes a good container for an armful of spring flowers.

An ordinary household glass tumbler is filled with glass marbles which support a single rose. Old medicine bottles have here been used to hold

simple field and woodland leaves and flowers. A marvellous glass spaghetti jar (56 cm high, £6.95 from all Habitat shops) doubles as a dramatic container for a single lily. For storing spaghetti it has a cork stopper.

Strelitzias are not a flower I'm very fond of but Deryck Healey shows here how their formality can be used to great effect. The secret is to use an elaborate flower in a very simple way-three old Frascati bottles each support a single bloom, at three different heights, each carefully placed to make a group impact.

It's a pity we can't show you this picture in full colour-Deryck Healey has taken four everyday empty plastic bottles of the sort that hold detergent and other household liquids. He chose them in vibrant colours (midnight blue, grass green, butter yellow and sky blue) and into each has placed a few reeds, grasses, daisies, cornflowers or other simple garden flowers. He reminds us that the containers should be thoroughly washed first and that plastic, being cheap and unbreakable, lends itself to experimentation-spray with paint or glitter for parties and if you want them to hold more flowers, simply cut the tops off.



ABOVE, left to right There is quite a large flowers for dining rooms. There are simple minimalist ideas for those with few flowers to display and abundant collections

of blooms like lilae and anemones in this wicker basket, sketched here. The wicker container aids to the rustic feeling of the armfuls of lilac-use an inner container wedged with moss and then place

the flowers loosely in floral foam, ng new daking Ita sets off 12 separate blooms to perfection and at the same time sets a mood of spontaneity and wit. Inexpensive, simple and very pretty.

Cookery

# Forward from Popeye

HEN I lived in Sardinia, in Lays gone by when the Costa eneralda was no more than a steam in the Aga Khan's eye, egenoies on sale at any one one was pretty limited, par-neularly in winter, but what there was, was usually high quality and always brilliantly tresh.

The spinach was a real eyeopener. The leaves literally squeaked with freshness and bounced back exuberantly when you tried to squash them down into a saucepan. They gleamed with silky rich colour and were remarkably tender and sweet. I soon became as addicted as Popeye and good spinach remains one of my favourite vegetables to this day.

There is nothing like a glut, of course, for encouraging the development of fresh cooking ideas. I gleaned local tips from my neighbours, copied classic recipes from books and experimented with ideas of my own.

I began with spinach as a vegetable pure and simple, then graduated onto making spinach soups, sauces, souffiés and Florentine dishes of all sorts, not just "ceuf Florentine" but chicken, and ham, and fish Florentine too. That was only the beginning . . . Spinach is amazingly versa-

tile. It is delicious raw, lightly 325 F (160 C), gas mark three, steamed or cooked until melt- for 1; hours. ingly tender. It makes featherlight gnocchi, lacy green pan- the juices, cover with grease-cake batter, and deliciously proof paper and weigh down dramatic deck chair stripes when boldly inter-layered with a creamy macaroni cheese.
I like to use spinach like

wrapping paper—in lieu of vine leaves for dolmades, to parcel - delicate fishy mixtures for braising, and to line a dish of

Taking the spinach and pate give a pretty green-freckled look and a lighter taste that is m keeping with today's trend waway from very rich meaty

To make Pate Maison with spinach, pass 1 lb lean belly of pork (boned and de-rinded weight) through the coarse blade of a meat mincer or chop it briefly in a food processor.
Alm for the knubbly texture of good tweed, don't make the mixture too smooth. Add ½ lb mixture too smooth. Add ½ lb streaky bacon, cut into snippets,



cloves crushed with { teaspoon or so of salt.

in 1-2 tablespoons brandy, i teaspoon crushed coriander seed and i teaspoon each dried thyme and oregano (or twice as much fresh herbs). Cover and refrigerate for several hours or overnight to allow flavours to blend, then fry a small piece of the mixture to check seasoning and adjust

to taste. a pound of tresh Wash spinach. Cook, drain and cool it, then squeeze it tightly, a small handful at a time, to extract as much liquid as possible. Chop the spinach, season it and mix it with the pork.

Pack the mixture into a lightly oiled dish of about 1; pt capacity. Cover it, stand it in a hot water bath and bake at

Cool the cooked pate, pour off lightly overnight. Next day, in-mould the pate, wrap it tightly and store it in the fridge until required.

It is a good pate for lunch; serve it with new or baked potatoes and salad. For picnics, stuff slices of the pate plus salad in pockets of pitta bread. Young leaves of raw spinach theme a step further, spinach make fine salads, particularly can be mixed into the meats to good if you sprinkle on a handful of freshly toasted and crushed coriander seeds and hazelnuts, some hot crumbled hard-boiled egg and a spoonful or two of sizzling hot fruity

olive oil. For a pretty and delicious garnish, take just a few leaves each of raw spinach and sorrel, roll them up tightly, like a cream of fish soup. Spinach takes on an extra

dimension when combined with sweet ingredients. Sugar, cinnamon, allspice, pinenuts and raisins are all included in the sweet spinach pie that is a speciality of Lucca, and nuts and raisins are used in the useful ittle lunch dish I call Chicken Livers with Spinach. To serve 3-4 people you need 2 lb fresh spinach. Wash it well, tear any large leaves in half, and pile into a steamer basket. Cut 2 oz good ham or prosciutto crudo into snippets

and reserve them. Trim 1 lb chicken livers, cut into chunks and reserve separately. Soak 1-2 oz raisins in warm water to soften and swell them a little. Sweat a large, finely chopped onion and a crushed garlic clove in a little olive oil in a large frying pan. When meltingly soft, lift out the onions, increase the heat and fry 1-2 oz flaked almonds until

golden. Return the onions to the pan, add a large lump of butter, plenty of salt and pepper, cover the pan and set it aside. Everything up to this stage can be, indeed should be, done well ahead. What follows

needs to be done quickly and very close to the point of serving. Steam the spinach, turning the leaves as necessary until they are wilted and just tender. then let the steamer basket stand on the draining board for a minute or so to let surface

moisture evaporate. Meanwhile

set the onion pan over a low flame to reheat gently. Tip the spinach into the onlon pan. Quickly add the snippets of ham and the drained raisins. Stir and turn the ingredients continuously over moderate heat until the spinach is evenly coated with

mixture to a warmed serving dish, cover and keep hot. Quickly sauté the chicken livers in a little very hot butter until they are deliciously brown and crusted on the outside but still tender and pink within. Season them generously, pile them on top of the spinach and serve straight away with plenty of hot crusiy bread on the side.

for containing flowers are a little too informal for a particular room or settling you might like to go looking for a proper vase. Line of Scandinavia of 91 Regent Street, London

IF YOU feel that some of

the informal suggestions

WIR 7TA has spectacular and original glassware of all sorts. Some of it has that famous Scandinavian austerity about it, others are more intricate. engraved, or in innovative combinations of swirling

white glass vases by Monica Backstrom for Kosta-Boda (though the glass). There are three and 64 in high, costing

above are attractive milky shapes also come in clear sizes, 8; in hìgh, 7; in high £56.50, £34.50 and £29.75.

is impercable—he knows just how to make the most of

shape and colour and nobody

interested in the subject could

Besides the aesthetics of Sower arranging, Healey has some chapters at the back of

the book that get down to the nittler and grittler aspects. How to make them last longer (spring foliage, apparently, responds wonderfully to having

its stem ends plunged into boil-

ing water for about five seconds,

while some flowers respond to

aspirin solutions and others to

iemonade); how to keep glass vases looking pristine (don't allow foliage below the water-

to help you achieve the effects

As this is the month when

spring flowers are at their most abundant and seductive,

sketched here on the page are

some ideas of how to make the most of whatever the garden

yields. Some are culled from

Deryck Healey's book, others are derived from some of the

improvisations I've seen around

you are after.

this spring.

fail to be inspired.



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### High Street Wines

colours. Photographed

# Simply dozens of choices

up, with 14 branches and many examples of an oftenanother to open in Birmingham over-rated wine. at the end of this month (April). It claims a range of 1983 (£2.99). Quite a big wine. 700 wines, with Muscadet the typical, still a little hard and biggest seller, and Bulgarian young but good value. Cabernet-Sauvignon and Char-Chardonnay, Tiefen Cabernet-Sauvignon and Char-Chardonnay, Tiefenbrunner donnay not far behind. Owing 1984 (£2.29). This Alto Adige to one of the quirks of the licensing laws, they have a wholesale licence, and can sell only by the dozen bottles, although these may be freely mixed. Prices range from £1.49 months of the year. Among a is compared with this same wide selection I picked out 30 wines for tasting and comment

here on some of them. WHITE Haut-Poitou Sauvignon 1985 (£2.79). This VDQS wine from a large co-operative has the fat and flavourings and is crisp, intrusive Sauvignon thoroughly hot once again, flavour, and is on the green Check seasoning, transfer the side, but is amiable enough for summer parties.

Bulgarian Chardonnay, (70cl) (£1.99). The Bulgarians have been skilful in importing French grape varieties and reselling their products in Western Europe. This has real fruity Chardonnay character, although I found it slightly

sulphury. Muscadet de Sévre et Maine, Ch. 2.99). A typical, big, rather L'Oisclinière de la Ramé 1983 tough wine, but one that filis Philippa Davenport (£3.49). This is the best of the the mouth with its flavour.

MAJESTIC Warehouses has had three Muscadets sold here, with its ups and downs, but now a nice bouquet, some fruit and appears to be steadily on the more depth of flavour than

> wines has an attractive, slightly smoky aroma and a dry, very clean taste.

California Chardonnay, Mondavi 1981 (£8.49). Chardonna: is probably Mondavi's grape's wines from Burgundy.

ROSE Sancerre Dom. du Fort Rosé 1984 (£3.79). Among Sancatre drinkers views are mived about the Roses, but this one has an attractive bouquet, and more flavour than most. Its lowerpriced rival on the list, Ch. La Janbertie Rose 1985 (£2.95) has less flavour, but an intensity of colour that reminds one inevit-

Bulgarian Cabernet-Sauvignon 70 cl, 1981 £1.99). Light in colour, but with a Cabernet-Sauvignon nose. Not a lot of flavour but easy drinking. Cahors, Dom de Colombie, 1983

ably of cherry ciderette.

Cotes dn Rhône, 70 cl, 1985 (£1.99). A light, refreshing wine without a great deal of flavour, hut resembling a

nouveau. Good value. Vacqueyras, Trésor du Poète 1983 (£3.69). Little nose, but plenty of flavour in a wine from the centre of the Côtes-du-Rhone vineyards.

Côtes du Ventoux, Jaboulet, 1983 (£2.89). With a seductive bouquet, and well-balanced flavour, this wine from a modest Rhône source has more inan a touch of class. Excellent value and should improve.

House Claret (£2.49) From reputable Bordeaux source, this tastes very young, but an authentic flavour. Bought and kept another six months would probably greatly improve it.

Ch. La Louvière, Graves, 1980 (25,79) From an excellent property, which produces red as well as white wines, this is a wine of quality, with fine flavour. But, showing a little brown colour, it is for drinking

Beaune Bressandes, Laboure Roi, 1972 (£7.99) '72 was a much better vintage in Burgundy than in Bordeaux, but most are now showing their age, and this one is distinctly brown in colour and shows some acidity. But it retains the true Pinot Noir bouquet and taste: an interesting survivor.

> Edmund Penning-Rowsell

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Christie's Scotland in association with Irvine Robertson Wines are now receiving wines for their fourth Fine Wine Sale, to be held in Glasgow on the evening of 17th June. (Catalogue closes 12th May.) This premiere sale is an opportunity to realise the investment potential of your cellar with the greatest effect, as interest is international. Phone Andrew Taylor

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# Left-winger and wife

MARGARET COLE 1892-1980: A POLITICAL BIOGRAPHY by Betty D. Vernon. Croom Helm £19.95 227 pages

MARGARET COLE - socialist writer, teacher, organiser. mother and (especially) spouse -is an easy person to admire but not so easy to like. Along with her high-mindedness, her remorseless devotion to good causes, went a humourless dis-In my mind she was comparable to Vera Brittain, brighter a spiritual alliance — and one and a bit less snobbish but of which Beatrice Webb, memalmost as exhausting. Until, that is, I ready Betty Vernon's account of her life. Indeed if it is a test of a good biography that it persuades one to view its subject in a new light, this

book succeeds to a considerable

wing historian and gourmet), Cole marriage Margaret would indexer. To relieve a routine of Margaret Cole came from an have second place. "Douglas such unrelenting cogitation, one eccentricly repressive high-brow had always taken precedence in might have imagined a muscubackground. Her father was a her mind as The Authority." lar pastime, such as mountain-professor of Greek who made his writes Betty Vernon, "and she climbing, or a totally immobile children talk Latin at table and, felt herself to be very much Mrs one. like lying in the sun. In-when he discovered that they G. D. H. Cole." stead he and Margaret wrote when he discovered that they G. D. H. Cole." had political opinions, coldly One problem was Cole's detective novels—one a year, disinherited them. Her educasexes of energy, not always for three decades. (None of tion was conventional: Roedean, sensibly directed, which made them has lasted.) which she hated, and Girton, him a difficult man to keep up which she loved. Teaching in with. On the one hand there London after leaving Cam-bridge, she was first involved an innovative (if sometimes with the Bloomsbury calli- careless) historian, an inspirer grapher Francis Meynell to and organiser of political movewhom she wrote the following, ments. On the other was a gentle and disarming, lines: manic need for self-advertise-Oh Francis, Francis.

You do not break hearts, do You only put them

tarnished — With cool, firm fingers, back

on the shelf they came from. It was a pale and delicate political activist called G. D. H. Cole who fired her idealism, if not her passions, "I had been physically attracted to him from almost the first time I met him," she wrote later. Physicality, however, was notably absent however, was notably absent from their marriage, and in her approval of ordinary mortals remarkable biography of her (ambitious politicians, for husband, published after his instance, or stick-in-the-mud trade unionists) which makes the averagely venal reader of the her books slink glumly away.

The marriage and in her husband, published after his came to feel "a disgust with sex almost equal to that of the her books slink glumly away.

The marriage and in her husband, published after his came to feel "a disgust with sex almost equal to that of the her books slink glumly away.

ber of a not dissimilar socialist partnership, significantly approtwo devoted fellow workers' was Beatrice's chilling des-cription). In contrast to the wing Socialist League, he wrote sive and further education. Webbs, however, whose secret 22 books. Margaret, of course, She was also a good editor (of lay in a genuine equality and helped with many of them—Beatrice Webb's diary) and Born Margaret Postgate (her complementarity, there was sometimes as co-author, more brother Raymond became a left-never any doubt that in the often as critic, copy-editor and

ment, taking the characteristic intellectual form of literary diarrhoea. Between 1932 and effective campaigner — especi-1935, while founding, running ally in later years (as Betty



Margaret Cole: "a world that no longer exists"

She played an important part; Throughout her life Society. she was an indomitable and ing.

Beatrice Webb's diary) and memoirist (her autobiography, Growing Up Into Revolution, has weathered better than all but a handful of her husband's writings). What the book also reveals—and it is this that makes her both more understandable and more appealingis that she was a romantic, a dreamer of impossible dreams

or three decades. (None of of personal fulfilment.

She belonged to a world that
Yet Margaret was a political no longer exists, of servant-run personality in her own right, draughty Victorian houses, of upper middle class self-sacrifice during the 1930s, in re-estab- and moral superiority, of holdlishing Fabianism (through the ing an intellectual position on New Fabian Research Bureau, a every matter of importance. Cole foundation) and in rescu- Betty Vernon's affectionate and ing the moribund Fabian pleasantly written study encourages us to mourn its pass-

Ben Pimlott

# Maestro of theatrical magic

OLIVER MESSEL by Charles Castle Thames and Hudson, £25.00, 264 pages

"I ATTEMPTED to use every device to make as much magic as possible." Thus Oliver Messel summed up his work in the theatre. And thus Charles Castle, in his new book, prefaces his study of the life and work of a man who did so much to delight theatre-goers between 1928, when he created the masks for Dance, Little Lady, and 1973, and his final commission for clothes for Gigi in America. Typically, perhaps, it was for Diaghilev that Messel made his first theatrical essay: two masks for Zephire et Flore in 1925, when he was just 21: years old. Thereafter, as stage and film designer, designer of hotel suites and shops and gala ephemera, architect and interior decorator in the West Indies, Messel brought—and this book handsomely illustrates—an exceptional sense of stylistic rightness to his every task. Nothing is without its felicity. Nothing looks ever-stated, visually muddled. In telling his story Mr Castle

had opted for scrap-book narrative, compiled from Messel's own autobiographical notes, commentary by friends associates, from archive material and illustration, which give a sometimes allusive portrait of the artist and of his world, usually merry, some-



Oliver Messel putting the finishing touches to his decor for a party at the Dorchester Hotel

a rival, emerges with less than set.)
honour as he tries to undercut Amo Messel as designer for the film of Caesar and Cleopatra. Various other predictable figures of the 1920s and 1930s

times awful. (Cecil Beaton, an Colefax: they are assuming for exact contemporary but for a me the long-standing biographi-day, and more than a little of cal tedium of the Bloomsbury

Among the most illuminating comments in the book are those by Carl Toms, once Messel's assistant, who discusses Messel's talent with affection, but also give their usual performances, speaks of his "self-delusion . . . from Lady Cunard to Lady he thought he was perfect," and

his belief that he had no limitations. Messel's contribution to the theatre was considerable—plays, operas, ballets he designed linger gratefully in the memory—but he was not fouched with that special genius which marks the work of which marks the work of Christian Bérard or of another contemporary and friend. Rex Whistler, with whom he studied under Professor Tonks.

What Messel had in abundance, and every design and every contributor to this annal speaks of it, was charm, that carse which Carabosse bestows at the christening of an artist so as to undermine everything that the Good Fairies have promised. It can even defeat the priceless gift of hard-work, and Mr Castle offers testimony to the sleeping and firebeen to the slogging and tireless quest for perfection that drove Messel on, so that he would seek to have the casting altered in a play he was decorating if he did not feel a player suited the role.

As a perfectionist. Messel never counted the cost to himnever counted the cust to min-self in money or health, and the account of his final years in Barbados, designing houses, fighting arthritis and heart disease, and chronically in debt despite being the highest paid designer of his time, has pathos as well as bearing testimony to an indomitable quest for that beauty and "magic" that dominated his life.

Clement Crisp

# Browning's first and last loves

m \*MORE THAN FRIEND \*:
be THE LETTERS OF ROBERT
an BROWNING TO KATHERINE
th DE KAY BRONSON Edited by Michael Meredith. Armstrong Library, Baylor University, Texas, and Wedgestone Press (PO Box 175, Winfield, Kansas, USA) \$25.00, 282 pages THE COURTSHIP OF ROBERT

BROWNING AND ELIZABETH BARRETT by Daniel Karlin. Oxford £12.95, 281 pages

MRS KATHERINE de Kay Bronson was a rich American pia expatriate who entertained arc among many other eminent both Browning and bot Henry James at the Casa Alvisi No in Venice. Here, edited by Michael Meredith, a master at the Eton and Browning scholar, are 58 of Browning's letters to Mrs col Bronson.

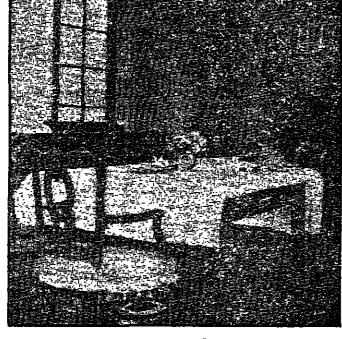
Before her there were sheafs of letters to many other women, dra for to no one so much as Browning was the friendship of women a necessity. On firmer ties his joys depend

Who has a polished female Mr Meredith has here edited the correspondence now held at Baylor University, Texas, together with magazine articles by Mrs Bronson and many new illustrations. Kate de Kay Bronson was the last of the More than Friends but true to type (an exception was Julia edgwood, genuinely intellectual but plain). Mrs Bronson was "polished" indeed, also fair, fat, forty and a little faded but rich and a widow. She was only too pleased to have Browning as presiding lion at her

HITLER'S GAMES

£12.95, 256 pages

by Duff Hart-Davis. Century.



The Loggia at La Mura, Asolo, the house where Browning sometimes staved

had also to listen to readings of " We poets, Ma'am." sympathy that sometimes deve-lops between visitors and the innever put him off. Life in the Venice of the 1880s in which he intolerable to the younger man and poet for it was of pretty poor quality. It may have been a Paradise of Exiles from England and the USA but the company of unemployed dethroned royalty cannot have which in her case meant that he goal at home.

Browning was probably too tired by now to bother and put She had another attraction in up with it so long as he was delicate health; for Browning being well looked after and was susceptible to the peculiar could advance his son, Pen's, prospects. A way to curry favour with him was to buy his valid. Elizabeth's sick-room had son's paintings as another rich American widow found, a Mrs Bloomfield - Moore. She once found himself would have been rushed into a room to declare, "I thought till today that Mr Browning only cared for me platonically but such is not the case, I assure you," so misleading could his manner like his letters be.

In his admirable Introduction table and was intelligent enough been exhilarating and dilettantes here, following the course of show a proper appreciation like Horatio Brown would have of anything he chose to write found themselves in Reading letters. Mr Meredith puts for which in her case meant that he ward a persuasive case for

Browning's devotion to Mrs Bronson being a great deal warmer than for his other women friends. He and his sister Sarienna, frequently stayed with her both at Ca Alvisi and in Asolo, for which little city in the foothills of the Alps, she rekindled his early love. In gratitude for this and for the friendship between them, it was to her that Browning dedicated his last book of poems, Asolando.

But Browning's impregnable state of widowerhood was safeguarded by the assurance that his heart lav buried in the grave in Florence. The union with Elizabeth was something tha never could be recaptured and what he was seeking in these feminine friendships was not that but a return further back to the relationship with his mother who had provided perfect comfort and reassurance in his boyhood. It was a mother he wanted, not a wife.

Mr Meredith's attractive book is one of the 40 volumes of Browning correspondence pro-jected by Philip Kelley for publication by his Wedgestone Press in Kansas. He has already tracked down 12,000 letters and also, a real find, the diary kept by Elizabeth Barrett as a girl Precocious in her writings and in her knowledge of the classics (greater than Brownings) she was rather stodgy, headstrong and a tomboy. Seldom has such a duckling become such a swan. Entries in the diary could contribute to some understanding of another change in personality, that of Mr Barrett, a subject which Daniel Karlin touches upon in his very useful detailed study of the courtship letters. How was it that the indulgent father of Hope End turned into the ogre of Wimpole

# Tarnished torch

THERE ARE a lot of wellmeaning people trying to mix ably was. But my quotation sport with politics. All I have comes from 1936 — it is Sir to say to them is 'Hands off, Noel Curtis-Bennett, a member of the International Olympic something like it, could have Committee, trying to justify been said last Sunday lunchtime in the bar of a Home in the forthcoming Berlin Counties rugby club, and prob- Olympic Games.

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# They were, of course, to become known as Hitler's

games, but oddly enough, the Fuhrer was not keen on the idea in the early stages; he did not like the idea of all that racemixing on the sports field. However, that master of lies. Dr Goebbels, stepped in and convinced the Fuhrer that here was a chance to combine the ideal of Aryan supremacy with some toleration of the right kind of foreigner. So the Games went ahead—in the year of the march into the Rhineland

and the start of the Spanish Civil War in a custom-built stadium half an hour down the road from a concentration camp mainly occupied by Jews.

And the world joined in ijust a year after the publication of the anti-Jewish Nuremberg Decrees).

It is hard for men of goodwill who are also sports enthuone could be conned into giving comfort to this massive propoganda stroke. But we have the hindsight of history. Duff Hart-Davis's book on that incredible year in sport is essential reading for all of us.

The Nazis played it cun-ningly. They built up a picture of an efficient, disciplined but not too-intolerant society; even had the anti-Jewish slogans on Jesse Owens Strasse. Berlin walls torn down for the duration of the Games and

brought back jazz music into the night clubs—it had been denounced for decadence in the

Nazi ideology. Hart-Davis's narrative scampers along like a middle-distance runner. We get the whole Wagnerian build-up: the huge stadium with Hitler presiding genially—but, of course, refusing to shake the hand of that master sprinter, Jesse Owens, because he happened to be black: the Olympic hymn (music by Richard Strauss) thundering out and later the Choral movement from Beet-hoven's Ninth by massed choirs; the German team marching past the Fuhrer as 100,000 arms were raised in the Nazi salute.

There were one or two minor setbacks in this feast of Nazism. Medal after medal went to blacks and Owens established hirtself as the supreme world athlete. But Germany topped the modals list with 181, including 33 golds and it was a famous victory for Dr Goebbels. Fifty years after, one might ask: what would have happened

if the world had not joined in? Would it have halted the triumphant roll forward of Nazism by one goosestep? That isn't the point. It was just one more episode in the history of appeasement and taken all together they produced a world

One learns with pleasure that two years ago the Germans renamed the street leading to the Olympic Stadium - it is now

### A STILLNESS HEARD ROUND THE WORLD. THE END OF THE GREAT WAR: Armistice era NOVEMBER 1918 by Stanley Weintraub revisited Allen & Unwin. £16.95.

THE GREAT WAR ended at 11.00 am on Monday, November 11, 1918: the eleventh hour of the eleventh day of the are flashes which illuminate eleventh month. We all know that. What most of us now living do not know, and Mr Weintraub has found out, is what it felt like to be alive at that moment: in a trench in Flanders, in an Alsatian village, in the War Office in London, in a school room in Shrewsbury, on a ship at sea, in Australia, in New York, in Berlin, anywhere, everywhere, his indefatigable curiosity has rewarded him with a scrap of memory or a bit of text from novel or diary.

Mr Weintraub has written a

476 pages

gigantic crowd scene but a crowd made up of people of every age, rank, temperament school who kept records, Faces. crowds, shouts, cries, tears and ultimately that uncanny un-expected silence, the moment pounding.
The book begins on the 7th of

the streets and it ends at night on the Monday of the real Armistice in Berlin. But there things yet to come. There is, thus, an appropriate epilogue set in a Beer Hall in Munich where one of those who lived the moment of the Armistice, had set out to reverse its consequences. His name was Adolf Hitler, and the day, the 11th November 1923, marked the sages received. The First World War began failure of his attempt to over-

The sense of things to come gives the book part of its peculiar poignance, the feeling that all the joy and suffering of the Great War merely provided the first rehearsal for the greater war to come; some of the characters in the book every age, rank, temperament and nationality. Some are expect it, but the deeper polygramous, young staff officers nance that makes A Stillness suffering the humiliation of Heard Round the World so readable comes from the stories moments of lived themselves, moments of lived II of the Century' and Beatrice of the 11th but its consequences experience, which Mr Wein-traub must have spent years the revellers were "flappers." like a remote earthquake whose Reich. Others are not: soldiers experience, which Mr Weinin trenches, on leave or in traub must have spent years traub must have spent years and years patiently collecting. The author is not an historian,

throw the German Government.

structure of cause in the work. He sets out to tell a tale, and when the guns stopped their since he writes extraordinarily well, he captures our imaginations by the way he tells it. A November when the so-called few general features can be "false Armistice" set belis teased out of the thousands of ringing and people pouring into individual experiences so richly embroidery.

unfolded in the book. The world we meet is recognisably our world, the world of masses and crowds, and like ours it has been wired up for instant communication of news, but not yet perfectly. Much of the excitement of the story comes from the inability to get mes-sages through at crucial points or the unreliability of the mes-

with jubilation and ended in the same way. Everywhere the end of the war caused extraother. City gents in bowlers climbed onto the tops of buses and prim clerks tore their celluloid collars off. The American writer Gene Fowler instinctively in the trenches.

felt that the celebrations The First World War may marked the beginning of "Act have ended at 11.00 on the 11th war had transformed the position of women in society. Among the jubilant crowds were "Land-girls," "Waacs," "Wrens," Munition Girls and everyone else in uniform parading and howling and hooting...' as Robert Sherwood recorded it. These girls were never to return to stays and

But it was "too late for Harry," wept a woman in Red-car, too late for the millions and millions who died between 1914 and 1918 or for those whose death Mr Weintraub catches in the forest of Argonne in the mist of that Monday morning, hours before the silence. A whole generation had been wiped out. No revolution of modern time has so rathlessly guillotined the children of the upper classes as the machine guns and barbed wire of the Great War accomplished. The late and much loved Freddy Grisewood brought an 'Any Questions' to an embarrassed halt when, uncharacteristicaly, he intervened in a discussion about the First World War to say simply,
"All my friends were killed."

The cohort born between 1885 and 1900 bore the brunt ordinary scenes, revels and a of the suffering and, if they turnultuous explosion of hearts, survived, came home maimed in voices and tear ducts. Combody and soul, a "lost generaplete strangers kissed each tion," crazed like Adolf Hitler body and soul, a "lost genera-tion," crazed like Adolf Hitler or alienated like Robert Graves, Erich Remarque or Emilio Lussu. Communism fascism, nazism, Dadaism, ali spawned

> table, Mr Weintraub's vivid and moving mural of the moment when the guns stopped serves to apparently remote people are bound by our common humanit and the consequences of their

> > Jonathan Steinberg

### Fiction

# **Survivors return**

IF NOT NOW, WHEN? by Primo Levi translated from the Italian by William Weaver. Michael Joseph, £10.95, 331 pages

CARACOLE by Edmund White. Picador £9.95, 342 pages

A VOCATION by David Wheldon, Bodley Head £9.95. 238 pages

PRIMO LEVI gives his characters a literal more than an artistic reality: one believes Rosalie Mander in them as people who suffered and survived as he did. Nearly every adventure story and certainly every epic is about a journey, a quest. It may be a spiritual journey the movement of heart and spirit, but whatever its form it involves advance, change, searching, development; and at last fulfilment, arrival.

Over 20 years ago Levi wrote autobiographically about his own journey home to Italy at the end of the war. The Truce took a survivor of Auschwitz (of which he was one of the few Italians) across postwar Europe on a roundabout trail to Turin. This new book takes group by an even longer route from Russia to Milan. They are Jewish partisans, oddly placed to fight the Nazis in an antisemitic Soviet society, who cross to Poland, then Germany, and finally to Italy where - almost as a joint enterprise, it seems they produce a child from the group, born on their arrival. Mendel, the main character, has lost home, wife and whole village when he joins the group. The rest are similarly homeless. So where will they go, when the fighting is over. To Israel, they decide, with Italy as a jumping-off place. Russians and Poles, while officially their allies, made them feel outsiders. Only in Italy does there seem a happy lack of difference between

them and everyone else. Levi writes of unimaginable terror, hunger and weariness, exclusion from humanity, an almost wolfish sense of exile in marshes and forests, sewers, caves, collapsed buildings. And

hope, the longing for a home. The plain, functional translation catches his strong spirit very well.

imaginary) worlds, even between heaven and hell. It is dazzlingly written, using words with voluptuous ease, virtuosity with voluptuous ease, virtuosity, and correctness; their classical Venetian, too, in its paraces, precision imposed on violent bells, masques, carnivals and at the same time occupied by some time same time occupied by some events and a riotous, high-coloured imagination. Though sometimes scabrous, it is never disgusting, as it preserves the detachment of exactness, the disinfecting power of excel-lence. Here is a master of language, that is immediately clear; at work on themes which are sometimes worthy of his mastery, sometimes not. The place is a country both familiar and unknown, with

continents, times. A jungly hinterland has dark-skinned natives with their own culture and primitive ways, and, dotted Edmund White's Caracole is among them, great decaying kind of spiral staircase estates. The capital city is etween imaginative (and sophisticated luxurious, almost sophisticated, luxurious, almost Proustian in the elegance and far-reaching effects of its social life, its background of families a fhousand years old. Venetian, too, in its palaces. foreign power with a thirtyyear-old paraphernalia of collaborators, adversaries, social unease, possible partisans and political activists; divided between every shade of opinion and every shadowy memory of past corruption. Yet the surface is sunlit, glittering, the talk amusing, people laugh a lot. David Wheldon's A Vocation

is, like Caracole, set in a nowhere country, a mixture of elements of all sort of places, places and regimes, dates and

cultures. But a bleak, severe, ungiving mixture, a bare country of mountains, village houses, interiors with humble, realistic artefacts. The weather seems grey, the sky sunless, and much of it takes place on the borders of illness, faintness and delu-sion, when consciousness is blurred. If White's world recalls theatrical pageantry, Wheldon's suggests the cinema, or at least a particular cinematic style of enigmatic realism.

Again there is a journey, a traveller and his hold-ups on the road. He arrives ill in a moun tain village dominated by a monastery, to lie and listen to its bells, to become briefly and rather fearfully a part of its life, to find his own reflection in others and never to be sure (as we are never sure) what is fact or fiction, truth or falsehood, reality or Illusion. What is impressive is the dour power of this world conjured out of nowhere, a country as foreign as Mendel feels in Italy yet tangible, palpable imposing its own reality and dreams, bells, monastery and climate upon the

Isabel Onigly#

# With respect, M'lud

THE OXFORD BOOK OF edited by Michael Gilbert. Oxford £12.50. 333 pages

SIR ROBERT WALPOLE commended talking bawdy at table because, he explained: "I find that everyone has something to contribute." When lawyers converse, they do not talk bawdy; they talk shop and are not alone in regarding it as the best shop. Every court has its aficionados lurking in the public gallery, sometimes diguised as Sir Max Beerbohm or Sir Rupert Hart-Davis. For addicts who have not been privileged to attend the performances, Michael Gilbert has compiled this delightful anthology of legal gossip span-

It is the fruit of the courts in which English law is pracnardships: cold above ail, pain, tised, with their distinctive public oral process, their adversary system and their juries—extended to Ireland, Scotland, America and Australia; the Irish contribution more uproarious.

ning the last 250 years.

law with a difference) more astringent, the American more prolix and violent.

Talk in and about the English courts is the staple of this collection, talk encompassing the whole human condition from the mundane to the hizarre, arising in trials conducted by a small Bar closely associated in Inn, Circuit and often family con-nection; a coterie rejoicing in nicknames like private school-boys — Wooden-headed Billy, Apple Pip. Pontoon Jack, Khaki, Frothy Bob and Chimp. Such was (is?) the profession—as as individualistic as the witnesses, the plaintiffs, defendants and solicitors instructing them, at once charming, cantankerous, brilliant, stupid and eccentric, successively immersed in scan-dal and turpitude as well as prosaic matters involving aspidistras, umbrellas and mothersin-law—that is the heartland of this anthology. The stories are born of a marriage of character and circumstance.

Michael Gilbert is a model Alan Forrest of exhibitation, commitment, the Scottish (who wear their and a captivating crime writer editor. A distinguished solicitor

(witness Smallbone Deceased), he has contributed a percipient introduction, and index of persons and topics and verified every source. All the old chestnuts are properly preserved but there are many more trouvailles. Here are a few tastings. First, Brigham QC explaining that he took

that he took Mersey as his title so as to leave the Atlantic to F. E. Smith. And, Mr Justice Maude charg-

ing a jury in a slander case where it was alleged that the plaintiff was a b. r. "Vulgar abuse is not actionable at law! You must say whether the word imputed a crime to the defendant or not ... you will remem-ber that it has been proved before you that on the same occa-sion the defendant used the same word about a clothes horse, a black beetle and a piece of toasted cheese."

Again, the American Judge Cardozo approached by letter:
"I read in the newspapers that
you are liberal judge. Will you send me ten dollars as I'm really very hard up?" Finally, that most formidable of judges, Lord Russell of Killowen, invited by a defendant,

as he began his summing up, to "make it snappy, old cock." William Hughes

Britain in Vienna 1986'

# Tales from the festive woods

AS BOTH my Egyptian taxi-driver and echt-Viennese hotel porter assured me, this was the first sunshine they had seen after eight days of cold, snow and rain. The old inner city took on the sleepy complacency of a quiet provincial capital that once had greatness thrust upon it (felix Austria, indeed). The guards at Vienna's securityconscious airport smiled over their machineguns as they waited for the Prince and Princess of Wales; and in the former imperial gardens of the Hofburg the benches displayed serried ranks of elderly ladies wearing the Viennese matron's badge of respectability: the felt trilby with jaunty feather. Behind them, lolling against the fin-de-siècle elegance of Franz Joseph's greenhouses, alarm-ingly young winos swigged, slurred and stumbled.

The spectacle neatly sums up the growing gulf between young and old in conservative Vienna.

The past is inescapable; but a walk along the Ring, the great 19th century boulevard that, together with the Danube Canal, circles the old town, makes one think less of Metternich than Manchester.

Yet there are rumbles of un-rest from the young, looking for new trends in art in this proudly tradition-bound city. The current festive season of Britain in Vienna is almost consciously playing to two publics. The "big bang" approach of the British Embassy (the royal visit, the National Theatre, a gala con-cert) is balanced by the grassmots knowledge of the British Council: it deals with 5,000 inquiries a year, ranging from how to buy British tractors to whether a young man can finance his British holiday by selling his sperm to a sperm bank ("Brigitte handled that very well"). With a certain biological inaccuracy, the Council may be said to have its finger on the Viennese pulse.

Rumours that the heavyweight venues for the British festival—the Burgtheater, Kon-zerthaus and Kunstlerhaus —resented the ponderous ambassadorial approach were not dispelled by Sir Peter Hall's enigmatic hints about pressures brought to bear on the original choice of Yonadab as a companion piece to Animal Farm from the National Theatre, in a press conference at the Centraler Cafe, its high arched and colonnaded countyard glass-roofed like a winter-garden, he biandly sidestepped one snucked

local's question about possible Austrian censorship, and implied that nervousness about Peter Shaffer's play had not come entirely from the Austrian side. In the event, the substituted Love for Love provided a sharp lesson: out of the Schnitzel-pan and into the fire. Sir Peter began characteristicwith an unambiguously political speech. Lamenting the government's indifference to the arts, "Britain's greatest post-war

success story," he emphasised the importance of performing abroad to maintain Britain's high cultural reputation. "To perform overseas, however, we need the help of the British Council which is itself woefully underfunded although it does a magnificent job. Where is the sense in all this?" Prince Charles, vice-patron of the Council, made a discreet mention of the reduced budget the Council must work with, while paying tribute to the organisation's 40 years in Vienna.

The anniversary underlines the special relationship between the host country and one of the first foreign concerns to estab-



The Princess of Wales surrounded by the Vienna Boys' Choir after the concert at the Palais Augarten

lish cultural ties after the war. "Sluggish" was the tactful word The Council was a fixture long before the national treaties that finally ended Austria's status as an occupied country and saw the departure (only in 1955) of Russian troops from Vienna taking, incidentally, every lava-tory fixture from their HQ at the Hotel Imperial.

The suggestion of the "British in Vienna" theme originated in the Embassy but has been triumphantly taken up by the British Council. After years of judiciously administering limited resources, the Council knows where to tip the scales to maximum effect. The offer to pay Harrison Birtwistle's air fare, for example, set the seal on his presence for lectures, discussions and performance. In the past, a bursary of £120

for an Austrian teacher to study brave the evening wind for British Drama in Education (unknown in Austria) resulted in of Performance Art outside the

mercial spin-offs in the field of

ing aids for which the Council

is increasingly acting as agents.

Estimating commercial value,

however, has its dangers, as the

Sandell, warily points out.

Council's representative. Terry

Interest and goodwill are in

fact impossible to quantify.

Both are in evidence in the

festival-hearteningly so among

the younger spectators. The

visual arts will be discussed on

these pages next week. Here, as

restive young to meet exponents

reaction against innate Viennese

The royal visit saw the gala

theater's perfect acoustics city.

conservation.

Sinopoli and the Philharheard from many British lips in the interval. Sara Kestelman has broadened her Mrs Frail. rehearsed, played a royal gala that evening and were off next Now flouncingly whimsical and morning for a double recording overtly comic, she remains the session — a reflection of the one vivid character on stage. pressures suffered by our best Little competition from Tim Curry's plump little bantam of a Tattle, Amanda Redman's orchestras; inconceivable to the proud owners of that national treasure, the Vienna Philharmatrouly Angelica or the whiff monic. of middle-aged suburbia that Stephen Moore now brings to Perhaps in deference to the

boxing-gloves,

dulged in jerky shadow-boxing.

They unfolded a pile of

hanging from the Kunstlerhaus

roof and hauled it up. Was this

our old friend, wrap-up art?

Suddenly thinking better of it

they pulled the cloth down, folded everything up and stalked back into the gallery.

Rumour attributed the damp-

unwrapped

ness of this squib to the wind

coloured cloths. They attached a vast white targaulin to ropes

local audience, Elgar emerged sounding like Dvorák. The Introduction and Allegro alterevery part. In a theatre of marble gilt, painted ceilings and imperial staircases, in a city nated wistful yearning and where the style golant has hard-driven drama, doubtless placing Elgar in a 19th century flipped its lid and walking down the street can resemble fightnationalist slot to Vienua's satisfaction. In the Enigma rarely can "die Bulldogge," as the programme charmingly called him, have suffered his ing one's way through a giant harangue, this duil, glumly un-stylish playing was unpardonably dowdy. No royalty was present to watery mishap with less humour; more a Flying Dutchman than a paddling pooch. Bruce McLean's untitled bout

Sinopoli's intensity (much mopping of the brow and polishing of the spectacles between movements) never made up for a lack of repose. As with Congreve, local reaction was polite rather than rapturous. Schumann's Symphony number 2 won ecstatic applause, though whether for Schumann, Sinopoli, the superb Philharmonia or the royal occasion, nobody was quite sure.

At a realistic estimate, the three-day royal visit was a dazzling public relations triumph. The friendly and curious crowd who watched the couple's visit to the Albertina Gallery on their first afternoon turned into an enthusiastic 30,000 for their final public annearance, mostly under the blue sky of what their hosts still call Kaiserwetter. In a festival deliberately avoiding the trumpeting of "British is " (the Viennese know perfectly well who is hest. Danke schön) it was fascinating to see of trends in tune with their own Burgers on their evening stroll who had to walk over the per- the sceptical, the hard-boiled formance area, and on one and the blase reeling before occasion a performer, took it the relaxed royal charm, resi premiere of the NT's Lorg for as doughtily as their ancestors concern and unaffected nice-musician talking about music Love. The opening scene of once bore Turkish siege or ness. Less cynically, the on television, who does not Love. The opening scene of once bore Turkish siege or ness. Less cynically, the on television, who does not peter Wood's colourless production was interminable, a sense faintest quiver of the feather in of strain apparent in the hoarse over-projection of the company or possibly embarrassment over-projection of the company or possibly embarrassment or possibly embarrassment or possibly embarrassment or possibly embarrassment or product, replete with mystique and unaffected nice-musician talking about music on television, who does not assume as a pre-requisite that he is addressing an audience of mystique and unaffected nice-musician talking about music on television, who does not assume as a pre-requisite that he is addressing an audience of mystique and unaffected nice-musician talking about music on television, who does not assume as a pre-requisite that he is addressing an audience of mystique and unaffected nice-musician talking about music and unaffected nice-musician talking about music and unaffected nice-musician talking about music assume as a pre-requisite that he is addressing an audience of mystique and unaffected nice-musician talking about music assume as a pre-requisite that he is addressing an audience of mystique and unaffected nice-musician talking about music assume as a pre-requisite that he is addressing an audience of mystique and unmistakably in the individual product, replete with mystique and unmistakably in the is addressing an audience of mystique and unmistakably in the individual product, replete with mystique and unmistakably in the individual product, replete with mystique and unmistakably in the individual product, replete with mystique and unmistakably in the individual product, replete with in the individual product, replete with mystique and unmistakably in the individual product, replete with individual product, replete with mystique and unmistakably in the individual product, replete with individual product, replete with individual product, replete with individual product, re British, that even Vienna could not rival; and perhaps minimum; every reference to another composer is not glossed

WHEN THE celebrated French writer Flaubert went of on a three-year expedition to the Middle East in 1849 he was accompanied by Maxine De Camp, who remembered to pack his camera.

his comera.

The result was not only the first photographs ever taken of such sites as the temple of Ramses II at Aou Simbel but the publication in 1852, of the first major French book to be illustrated with photographs.

A ray complete edition, with

A rare complete edition, with 125 photographs, appears at auction for the first time at Christic's South Kenzington on Thursday. Christie's hopes for hids between £40,000 and 550,000 which could, it realised, make it the most expensive item to be sold at a photographic sale in the UK.

Individual photographs from the great work are quite common — Sotheby's has nine on offer at its photographic auction on Friday, at prices around £300 each—but a com-plete edition is another maner. One is believed to be on the market in New York at around \$100,000, while dealers have offered the rarer individual prints for up to £3.000. Christie's hopes that any successful buyer of this copy.
which is in a good condition with only a few pages foxed, will not split it up.

This is the fate of many photographic books and albums, mainly because, at the very highest price levels, there are probably less than ten keen, and wealthy, collectors, mainly in the US. Collecting photographic images has not become the popular market anticipated a decade ago: the subject is too recherche and intricate to attract the casual buyer of rare and pretty things. In the US there is fairly widespread demand for the recognisable works of the big century names-Brassai, Cartier-Bresson, Ansel Adams. etc.-but the work of the European 19th century pioncers can still be acquired relatively cheaply.

So when a work of this hisnorical importance comes up all the saleroom can do is fix an estimate which it considers sensible and hope that one of the handful of rich collectors will stir himself-or that the dealers will take a gamble.

WE ARE so accustomed to finding television music documentaries put together in a standard way that anything that falls out-side the conventional mould is facely to be dubbed "experimen-

At present the South Bank Show seems to set the norm; however pithy and revealing its recent portrait of Elliott Carter proved to be, there's no denying the format was absolutely prehe within a much more restricted range of visual possibilities.

Sinfonictia is the unabashed title of a series of six programmes that began last Sunday evening on Channel 4. They are written and introduced by Paul Crossley, and feature the London Sinfonietta conducted by David Atherton. The subjects, I think, have all been subjected to TV scrutiny before-Ives, Webern, Schoenberg, Berg, Stravinsky, Messizen, Varese. But the slant of each programme (or at least of the three I have seen so far) manages to be both imaginative and informative. The tired combination of pictorial biography and musical extracts has been thrown out

of the window altogether. Here, amazingly enough, is a

Saleroom

# Only a few will snap them up

Because there is not a broad of Bagarelle in the Bois de buying base for the run-of-the- Boulogne between 1857-64. photographic images auctions can be unpredictable record; only three copies are affairst most lots still seil for

This is an unrivalled historical known to exist. There are relaless than £300.

As well as the Maxime du and art in the photographs which later moved to London sale for years) has two other notable groups of images. One is an allown of 25 photographs.



Marilyn Monroe photographed by Bill Burnside-a unique image, autographed, it could sell for £5,000 at Sothebys on Friday

of Emerson's "Life and Land-scape of the Norfolk Broads." produced in 1886. The original aim was 25 copies of a de luxe edition and 175 of a common-or-garden version. This is one of the latter and carries an the latter, and carries an estimate of between £10,000-£12,000, a price range for the work which has not increased in recent years.

The care and knowledge needed to collect photographic images is well illustrated in the offer of a composition by Fox-Talbot, one of the recognised founders of the art, for around \$400. It is of the courtyard in Laycock Abbey taken in 1844. Another image of Laycock by Fox-Talbot has sold for £8,500, but Thursday's print is very-very pale and quite common-Sotheby's also has a group of photographs by Fox-Talbot, one of which could make £2,000because it is in excellent condition and was contained in "The Pencil of Nature," the seminal work of early photo-

Another example of the importance of rarity and condition is provided by Sotheby's offering of 16 portraits by Julia
Norgaret Cameron of such
worthies as Matthew Arnold
and Holman Hunt, Many should sell for around £300 each, in-cluding one of Mrs Duckworth (mother of Virginia Woolf): yet another portrait of Mrs. Duckworth, taken at the same photographic session, sold at Sotheby's for £13,000. Marginal differences in a photograph can lead to considerable differences in value

London is the centre for European and 19th century photographs at auction while New York dominates in the work of the 20th century, and of American camera men. So it is rather surprising that the top prices at Sotheby's auction are likely to be paid for two studies of Marilyn Monroe taken in the late 1940s by Bill Burnside. One carries the enigmatic signature "To Bill. Anything worth having is worth waiting for! Love Marilyn." Both carry prices at Sotheby's auction are a top estimate of £5,000. They are unique, and should appeal to collectors of literary documents as well as to photograph

Antony Thorncroft

### Television

# **Educating ears**

at the most basic level. "Chosts." attempting to educate their ears, for instance, the study of seems to me not to have been Schoenberg (to be screened to-tried very much before on Britannia).

Monitor's treatment managed to mediately establishing the within a much more restricberg travelled in half a decade. the first work firmly rooted in the 19th century, the second almost a definition of what modernism in music entailed. Crossley concentrates upon Pierro: not by labouring upon the work's background but by leading the listener through the

piece, pointing out ways in the score may be which approached, how it sets out to al:enate rather than involve; tving up that alienation with Schoenberg's own sense of having irretrievably broken with the romantic tradition that nurtured him. The expressivity of Pierrot, he points out, is to be found in the skein of instrumental lines that underpins the selves. Sprechgesong, the text (sung in English by Linda Hirst, and sounding more like Walton's Facade than ever) is itself a mask, a deliberate attempt to depersonalise the distance the

composer from his audience.

That intention of drawing

viewers into the music, of

dictable. Yet things have not the music, juxtaposing the 'Song of specialist Open University always been so; the tribute to of the Wood Dove' from Gurre-programmes. Crossley recoglished Weldon broadcast a week lieder with a number from nises that converts to 20thmorrow) plunges straight into tish television outside the realm Pierrot Lungire, and im- century music are not going to mediately establishing the be made from a glittering historical package, or a sketch of more or less relevant travelogue: unless imaginations are captured by the music itself. any interest generated will be entirely ephemeral. So, because it was concerned

only with how their music is communicated, the pairing of Ives and Webern in the first programme last week, "A Universal Singing," proved much less unlikely than one might have expected. By concentrating upon Ives' Three Places in New England and Webern's Orchestral Pieces Op. 10, Crossley demonstrated how both composers simply offer their musical material for listeners to order and systematise for them- will fail to find something It's an approach that was con-

pre-serial Webern: early, whether it would have worked so effectively with one of the rigorously structured pieces I'm not so sure. The series calls upon five different directors, so that there

is no sense of sameness about the approach. The constants are Crossley and the orchestra: the discussion of Pierrot Lunaire (directed by Dennis Marks) is intercut with a staged performance by Linda Hirst in which not only the vocalists but also the instrumentalists are masked; while the Ives and Webern, perhaps more traditionally, takes a rehearsal of Three Piccs as its starting point and from there develops

In "Lubyrinth," however, concentrating on Berg, the whole programme (directed by Barrie Garin) is centred upon the first movement of the Chamber Concerto.

In dissecting the theme-andvariation structure of the Berg Crossley comes closest to conventional analysis, but he never specialist musical knowledge for general cultural awareness: technical terms are avoided. but nevertheless the shape of the movement emerges clearly, its intrinsic theatricality brought out. With scarcely a mention of Wozzeck or Lulu, the idea of Berg as fundamentally a composer for the theatre

is firmly planted. I cannot think that my viewer fresh and stimulating in the series, while Paul Crossley vincing enough with relatively proves himself an able and genuinely innovative presenter. whole new generation of programmes about music could well be sparked off by this

Andrew Clements

LISZT A Faust Symphony. Two episodes from Lenau's Faust. Aler/Bratisiava Philharmonic men's choir/Rotterdam PO/ Condon. 2 Lps. Erato, NUM 751582, Cassette MCE 751582.

LISZT ante Symphony. Helmond Concert Choir/Rotterdam PO/Conion. Erato. NUM 75245. Cassette MCE 75245. CD ECD

Elizabeth. Marton, Sólyon-Nagy/ Budapest State Chorus/Hun-garian State Orch./Joó. Hungaraton, 3 LPs in box SLPD

These four works show Liszt the composer at the height of his powers, the master of his formal innovations, as happy now with the orchestra as he had been for many years with the piano, his restless mind beginning to explore the strange regions he was to enter in his last works.

The American conductor in recent years a devoted and effective champion of Liszt. He avoids equally the flashy, showman treatment and the effect some conductors make of being half-ashamed of music so audibly, almost visually, full of emotion. He is completely involved but with the end in monic, of which he is principal about who pinched what Symconductor, gives him just what he wants. One may imagine a higher standard of virtuosity, corporate and individual, but they play like a real orchestra

in a way that is becoming rare. Few programme symphonies so voice epilogue. Of the two epi- heavens, was to catch more than Few programme symphonies and sodes from Leugu's Faust, the a glimpse of them in his satisfyingly balance form and sodes from Leugu's Faust, the a glimpse of them in his

### Records

Martin Hoyle finds local reaction polite rather

than rapturous for British performance art in a

city enthusiastic over British royal charm.

close educational ties and com- Kunstlerhaus. Two men, one

of courses, training and teach- struck hieratic attitudes and in-

in other fields, one detected re-lief and gratitude from Vienna's Either way, the Kunstlerhaus

remained

## master soars

Goethe's Part One - Faust pact. The second, more familiar himself, Gretchen, Mephisto as the first Mephisto Waltz for at the same time refers to Goethe's Part Two and binds the whole together. The scheme perfectly suits Liszt's method of thematic transformation, anabling him to base the whole structure on a few remarkably adaptable themes. In the Mephistopheles scherzo his methods of working are put to brilliant use as he jumbles the pattern, distorting his material, leaving nothing unscathed except Gretchen. And even she, heard in this context, appears as it were in a devilish green light.

Faust Symphony is The James Conlon has shown himself nearer Wagner than its Dant-in recent years a devoted and esque successor. Conlon's excellent performance accentuates this. Not only in obvious links-the famous twelve-note theme that found its way into Die Walküre and the moment in the third movement where Loge's flames suddenly blaze but in general weight of texture. Better not to be too specific about the same time, and the twelve-note theme was already adumbrated in Rossini's Guillaume Tell.

Conlon and his players bring The Faust Symphony is acute pungency to the jobs and making its way back into concert leers of Mephistopheles and a making its way back into contest. About time too. noble spaciousness to the male, the last man to storm the tion.

content. Liszt concentrates not "Nocturnal procession," one of content. Liszt's most searching pages, the three main characters of makes less than the usual impheles, with an epilogue which piano, comes up with unexpected force. The Dante Symphony (not to

be confused with the Fantasy-Sonata for piano "After reading Dante") shows how Liszt gradually moved away from Wagner. He had wanted to combine the music with projected illustrations to the Divine Comedy on a diorama. The artist was to be Bonaventura Genelli, traction (Cosima gave Wagner were unearthed, and Coulon and media performances in Brussels prisingly well. and the Netherlands. Rather feeble of Erato not to use something of Genelli's for the sleeve and Budapes: Chorus under instead of a familiar Delacroix. The Dante Symphony has a bines respect with affection. lower recording level. The The orchestral writing is full magically mysterious opening of exquisite touches. Eva to the "Purgatorio" movement Marton sings the Saint. She is controls up while the contribu-tions of the muted horns throughout the work are hard to catch. For sensitivity, though, full marks. The boys' voices in the epilogue are a treat Liszt Prayer (side 5). Admire how revelation that the lateness of cast this in the form of a Magnificat because Wagner warned him against trying to paint Para- Elizabeth, also associated with dise in music. The modest Faure, the Wartburg, was an inven-

Requiem a few years later, all the same. The Legend of St. Elizabeth is not for those who do expect a 19th century oratorio on the lines of Elijah. There is little, except in the Crusading episode, (which outstays its welcome), of militant Victorian fervour. The pace is leisurely, the tone intimate and gentle. Visual art McGregor, as the rain poured comes into it again. The work from an overcast Sunday sky was suggested by six wall-outside my window, we welpaintings by Moritz von Schwind (in his youth a crony of Schubert) in the Wartburg fortress not far from Weimar. describing events in the life of St. Elizabeth of Hungary, who married the local Landgrave,

a Munich painter of Italian ex- that inspired Liszt, but I wonder. The only example and membership of ANZUS, given in the leafier (were the and gave the expected answers. one of Genelli's water-colours; given in the leafiet (were the and gave the expected answers, it was among their treasured possessions). Nothing came of this, but recently the sketches to parts of Parsifal and to One question he labelled as the Rotterdamers gave dual Debussy's choral music, sur-This account, in German, by

in sanctity.

the conductor Arpad Job, comslyly Liszt avoids confrontation with Tannhauser. Wagner's

### Radio

# **World's worries**

ON A "bright, sunny, cold day." Donald McWhinnie. They made said the usually impeccable Sue the most of what the Radio McGregor, as the rain poured from an overcast Sunday sky speech, sound and silence," but outside my window, we wel-comed the Prime Minister of New Zealand to begin a new series of It's Your World, Radio 4's phone-in programme that gives the man in the street the idea that he is involved with the top levels of world politics. In one respect it is much cared for the needy, and died improved: it doesn't start until Commentators say it was the minutes. Mr Lange was asked subject more than the paintings the expected questions about Greenpeace, nuclear weapons "bizarre and stupid." hut answered with his usual rather long-winded courtesy. This still

the Hungarian State Orchestra seems to me a pointless proforward to hearing the Duke of Edinburgh in the saddle tomorrow. Samuel Beckett's 80th birthis inaudible unless you turn the a strong singer but, to me at during the week with four plays least, disconcertingly imper on Radio 3, including All that sonal. The baritone Sandor Fall, an imaginative commission was a Landgrave sion by the BBC in the early Ludwig is distinguished. Try days of the Beckett era. I still the Prelude and Elizabeth's do not like it much; the boy's

day has been justly celebrated the train, so worrisome to 0!d Mrs Rooney, was due to a little girl's having fallen from a carriage seems to me a curiously ad hoc conclusion. We had the Ronald Crichton of Irish Becketteers directed by

they made it between 7.30 and 8.40 on Sunday evening, thus condicting with Radio 4's new "classic serial," which has been moved forward to 7 pm. And to-morrow, Radio 3's Richard III will do the same, though at least it can be said that Radio 4 listeners have heard Richard III moving half-hour. already and can conscientiously

move on to Joseph Andrews.
I did not hear Embers, another BBC commission, on Tuesday, or Rough for Radio (was it 1 or 2?) on Wednesday. but last night Beckett and I met again at A Piece of Monologue on Radio 3. This sounded like a detached piece from Molloy or The Unnameable, the ramblings of an old man. The opening phrase, "Birth was the death of him," sets the mood. It was ably spoken by Ronald Pickup. directed by Ronald Mason. I had hoped that Tom Lub-

bock's programme. The Theatre-Going Public (Radio 3, Sunday). would offer me an excuse for the mildness of my enthusiasm for Beckett, but we were back on the old argument about whether the theatre should be about causes or about people, the argument that Rattigan began years ago in the New Statesman and prompted replies from half the current English playwrights, including Shaw. Michael Frayn and Christopher Hampion took the Battigan line; David Hare, Trevor Griffiths. Howard Brenton, David Edgar and John McGrath took the

other. It was a stimulating discussion that led nowhere; nor is there any likelihood of its ever leading anywhere. Six Men (Radio 4, Sunday) is

a series of those face-to-face programmes where men may be persuaded to tell something of their secret selves. Enoch Powell, interviewed by Anne Brown, confessed to an arrogant intellect that had never failed him, justified his racism and sexism by his respect for conformity, was momentarily moved to tears. His final words

"I should like to have were: been killed in the war." The races in 1824, sold for £259,200 snide comment is all too easy: in fact, this was a genuinely

B. A. Young | £140,040.

### **English** pictures spell success

APART from the failure of a very odd Turner, a "Venus and Adonis" which is more like a Venetian Old Master, to find a buyer Christie's auction of English pictures yesterday a success. A Ben Marshall of Bravura," a winder at the and a farmyard scene by John Frederick Herring Snr realised \$237,600, while "Vulture," a bay, by the same artist, sold for

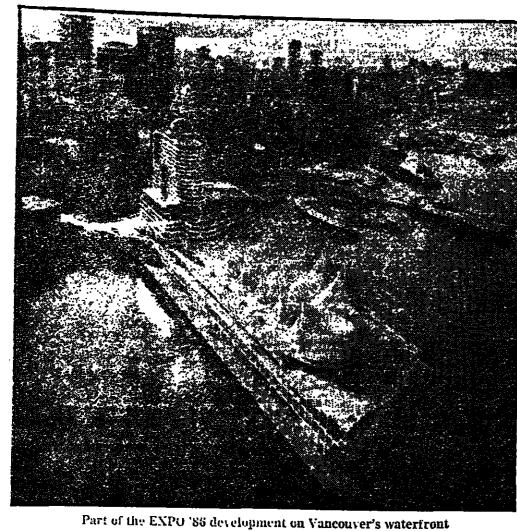
Personal

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### TRAVEL MOTORING



# Versatile Vancouver

happened upon a wooded tongue or land licking its why from the south-west coast of Canada to--accounts he didn't think much below.

But that was 1792, Today he'd be raving about the clean treelined streets, the unhurned pace, the fresh air, the mountains, inlets, vegetation and parkland. He'd be one of those Britons boasting of ski-ing on Grouse Mountain half an hour after leaving the downtown invately chaffed that in 1886 the mcby's founders named this last stop on the great Canadian arpacific railroad after him.

go Vancouver's contenary conveniently coincided with EXPO pUS3 and so celebration and antibocipation are very much in the saair. Buildings are baving their Sofaces washed, lumny apart- where else, Clasina van Bemtioments are hurriedly being mel has lived in Vancouver 19completed, grass is being cut.

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deorge Van- one languitime shortly after the tourist.

two miles of waterfrom on land parks. which had been a derelict mounains. jumble of warehouses, rusting metal and railway tracks. It's now a colourful collection of temporary buildings housing everything from Egyptian treasures to a high-speed Japanese train and John Lennon's psychedelic Rolls-Royce. united by fluttering flags, sculptures, an overhead monorail and the theme of transport and communication. The gates will be opened on May 2 by the Prince and Princess of Wales.

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FROM

couver, late of King's Lynn, TWA bombing, I looked out of says, Today she runs, City and m) hotel window to see nothing. Nature. Sightseeing, a permore than a crowd of red and sonalised tour service which blue balloons ascending and a uses her de-luxe 12-seater wards the Pacific, by all beass band cheerily playing Dodge to take visitors not only through the downtown sights The ENPO site wanders along but to outlying provincial coves, gardens and

> Her enthusiasm is infectious. On her days off she climbs, mountains or paddles in her kayak to barely inhabited islands where she camps over-night. By her driving seat she has a mini-library of local guide books should you want to see a photo of the city in the last century or want to know the identities of Pender, Burrard. Granville and the others who had streets named after them.

On her Thursday afternoon tour she takes you to Holly Burn Ridec where you can peer across the water towards the 1.000 acres of Stanley Park and the Douglas Firs and Elms fellearing a dramatic explosion in on the city as a Dutch which front the city's high rise

buildings. that forest there'll be walkers, joggers, cyclists, golfers, cricketers and tennis players. Less than half an hour along

the coast. driving towards Horseshoe Bay, you can imagine yourself in Snowdoma or the Scottish Highlands. Luxury homes, protected by hedgerows, line the shoreline with their victorian pools and their line. swimming pools and their living-room views of the ocean. The only possible disadvantages of settling here are rain (197 days in 1984), early morning congestion on the narrow Lion's Gate Bridge which connects you with Stanley Park, and the owns London's Inn On The Park, remote possibility of finding a has recently undergone a \$5m bear in your kitchen.

With such natural surroundings Vancouver is "laid back." Anyone looking for New York style urban energy will be disappointed. The air doesn't crackle, but then neither do the crime figures.

The downtown area is easily

negotiable by foot and the newly opened rapid transit system runs from the Canada Pavilion to the suburb of West-minster. Granville Island, a smidgen of land with oddly sited warehouses which have been reclaimed as food markets, galleries and craft shops, is Vancouver's Covent Garden. At Mulvaney's an excellent Cajun restaurant, you can buy a meal and a ticket to the Arts Theatre

vated buildings, newly cobbled streets, fake Victorian lighting and "world's first steam clock." Some of the best shopping can be done in the huge malls off George Street or the small European-style stores on Robson Street.
Although the Anglo-Saxon

element predominates in Van-couver, there's a large Sikh dard: community, an Italian section, a Japantown, Indian reservations and the second largest Chinatown in North America. The choice of food reflects this cosmopolitan nature - over 20 types of ethnic restraurants ranging from French and Italian to Vietnamese, Ismaili

and Lebanese. At Quinacum you can sit surrounded by wooden masks and carved poles eating such native American Indian delicacies as chopped seaweed, oolichan grease and barbecued caribou with steamed fern shoots.

In the Italian section, Tommy O's is recommended, and for Chinese the On On Tea Garden in Chinatown. Everywhere you go there's seafood, but for the best selection in the most marine of environments you can't beat The Seven Seas, a boat reached by seabus from other side of the water. which offers a choice of 60 dishes in a hot and cold buffet.,

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TEGITA ARRIVESSAT? AUR EXPO at WACO 12-15 JUNE 1986

LET'S GO TO

Somewhere inside Owner Di Almas guides you through the dishes and you can sit looking out towards the micro-Manhattan skyline of Vancouver. Some 13m visitors were ex-

pected to visit EXP 86 between May and October but 11m tickets have already been sold. A government-sponsored hotel reser 662 3300); has been set up to

cope with the expected influx.

The prestigious Mandarin, which recently celebrated it's second year in Vancouver, reports brisk bookings. The Four Seasons, part of the group which renovation programme and for EXPO is introducing Ritz-style afternoon teas and late night ballroom dancing.

The intertainment site at EXPO will stay open until 2 am each morning and a range of artists from Liberace and Bill Cosby to Steve Reich and Placido Domingo have been booked. There'll be local produc-tions of Carmen, Chorus Line and 42nd Street and The Kirov Ballet will visit as part of it's first North American tour. While I was there I was for-

tunate enough to catch Frank Sinatra, in town for the centenary celebrations. Playing to 16.000 at the Coliseum he reminisced about the first time Gastown, the place where Vancover began, seems more consciously designed with tourists in mind with its renovated buildings, newly cobbled he'd appeared in the City. pretty fair summary.

Steve Turner

# MY FIRST hand comes from

At game-all, North dealt and bid one no trump. South said three spades and North rebid three no trumps. When South said four clubs. North correctly gave false preference with four spades and South now bid five spades, which asked: "How good is your trump support?' Feeling that queen and knave, though doubleton, were adequate support, North raised to

West led the heart knave, won with dummy's king, and all seemed set fair. With a normal 3—2 break in trumps, one spade Declarer returned the spade queen from the table and lost to the king. West continued with the heart ten to dummy's ace and the knave of spades was cashed.

When West showed out, a trump coup was demanded. South had to shorten his trumps twice by ruffs. For this he needed one entry, and this was supplied by the club king. But he needed a second entry, because he had to be in dummy at the 11th trick. An extra entry must be created.

South led a heart from the table and ruffed in hand. After cashing the diamond ace he returned a club, finessing the ten—unless West held the knave, the contract was impos-This "unnecessary

finesse had solved the problem. Now, a diamond was ruffed and South's trumps were reduced to the same number as The club ace was cashed and South crossed to the king to cash the diamond king. throwing his club queen. East held ten, eight of spades, and declarer held ace, nine. A red card from the table forced East to ruff, and South covered whatever card East played.

In the next hand, the players were of reasonable standard:

	N	
<b>♠</b> 9	2	
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	KQJ.	: '
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+ 6 0 9 5	S	
A 6	J 10 4 3	
ਰ ਦੇ	2 in 2 h	
· V A	70	

At love-all, North dealt and bid one heart, East overcalled with two diamonds, and South said two spades. After thought, North rebid three diamonds and South bid three no trumps. West led the diamond six.

# 10 7 2

taken by the ten, and South won the diamond return. He crossed to the club knave and returned the nine of spades, East played the five, and the queen won. West's return of the heart four was won by the ace, and three more clubs were cashed. When West followed to all three clubs, his pattern seemed to be 3-4-2-4. The two of spades was now led from the table and South finessed his ten, cashed the ace, and made 11 tricks.

East could have defeated the contract. When the spade nine is led, he should realise that the contract will be made if the declarer holds ace and queen of spades. Therefore, he must play his king on the pine. This second hand high play forces South to take, and now the

spade suit is dead.



The Porsche 924S ... for the young and upwardly mobile

# The magic of Porsche

THE DELIGHTS of Porsche certainly see 30 mpg and more motoring never did come on a journey. cheaply. Today, the least expensive 924S, which is the supercar equivalent of a starter home for young marrieds, costs £15,496 in the showroom.

Its drive-away price, or cle d main as the French put it so neatly, would be nearer £15 650 because Porsche is one of a handful of makes on which one is unlikely to be offered a dis-count that would offset the delivery charges.

enjoyed earlier this month would have been costlier still at about £18,700 because it had £3,050 worth of optional extras. Among the most important ones were power-assisted steering (£526), a Pioneer selfseeking radio/tape player with four speakers and powered aerial (£1,292), removeable aerial (£1,292), removeable sunroof (£740) and electrically operated and heated nearside mirror (£137) to match the one already provided on the driver's

Most of the aids to agreeable motoring - though not the power steering - were thrown in for nothing on the new Mazda RX-7 I drove last month and which cost about £14,150, key in

At a casual grance, it is diffi-cult to tell the two cars apart. Their performance is little different. Both will do about 133 mph and go from a stand-still to 60 mph in less than 8.5 seconds, providing one is prepared to treat the transmission in a way few owners would contemplate.

So the inevitable question has to be: is the Porsche worth the extra £4,000 compared with its similarly equipped Japanese counterpart? If one looked at the question as logically as a road haulier comparing two lorries, the answer must be no. But there is more to it than

There is a magic to the Porsche name and its badge with stag antiers and prancing horse on a striped shield. The man—or occasionally woman who signs a cheque for a Porsche feels he is acquiring an and that the rear wiper made a image, an entree to a life style noise like an old coffee grinder. and not just buying a new car. That does not happen with a The 924S buyer will be able to Mazda or any other Japanese take comfort from the fact that sports car, however good they may be as a product — and mileage mechanical warranty some of the latest ones are and a 10-year, maintenance-free

new 2.5 litre engine developed from the Porsche 944's power unit. Though quite big for a 4-cylinder, the engine develops its 150 bhp smoothly at 5,800 rpm, pulls hardest at a modest 3,000 rpm and will run on 2-star petrol. It can be surprisingly economical. A driver who

by discs all round. At low speeds there is some tyre harshness but the ride is generally good and especially so on the motorway. The only way to explore the limits of the handiing of a car like a 924S is to take it on a private circuit.

I had no opportunity to do this so all I can say is that on wet and winding roads, it stuck down very firmly at the sort of speed that would make many a lesser car head for the ditch.

Stuart Marshall on the merits of a marque that turns four wheels. into a new life style.

Outward visibility is not too bad -it is much better than the R.-7 which has a most obstructive pillar at the door's trailing edge-and there is no need to worry about striking the snapely bodywork when parking near a high kerb.

There is adequate luggage space for two people under the glass tailgate—a cover is pro-vided—and the back seats will take care of extra suitcases. They are not much good for acything else though I suppose a couple of well behaved small children would fit into them, provided their mother and father were not too long in the

The whole car is heautifully put together. The doors close gently with a bank vault find, the paint looks as though it is inches deep and there is an electrical release for the tailgate. Curiously, central locking is not even offered as an extra and, had I put down more than 519,000 for a 2+2 coupe with a 4-cylinder engine I would be outraged to find that the front and rear screen wipers had not been set for right-hand drive Nothing, of course, is perfect.

he gets a two-year nalimited mileage mechanical warranty very good indeed.

Persche long life body warranty:
In its latest version, the 924S With that kind of reassurance. retains the styling of the 10-year-old 2-litre 924 but has a to be much lower than on most high-performing cars, in its

Porsche speaks of the 924S as offering the new customer "an ideal entree into the Porsche world of driving in its purest form." The implication is that they will cut their teeth on the 924S and move on to ignore; temptation and pays something more potent from due regard to speed limits will the same stable.

on a journey.

The telephone dial-style alloy wheels have to series V-rated tyres and the original 924's rear drum brakes have been realized.

One of the cars that Porsche must have in mind is the 944. Turbo. This I had not tried before in Britain though I had revelled in its disciplined high launch early last year.

The

It looks much the same as the standard 944 which is the car that one 924 owner in three moves up to. But its 220 bhp power output is 35 per cent higher and the top speed is a blistering 152 mph. Not that this has much relevance, even on the non-restricted autobahnen. The turbo does not come in too suddenly but you feel its effect strongly from a little over 2,000 rpm. That means acceleration in fourth or fifth gears from 60 mph onwards is both urgent and seemingly effortless.

Fairly high gearing, for a sports car at any rate, makes the 944 Turbo both relaxed and economical on motorway

Journeys at sensible speeds. - ! A nearly 18 gallon tank gives a refuelling range of close to 500 miles. Almost 50:50 weight distribution, achieved in both 924 and 944 models by having the engine at the front, the transmission integral with the rear axle, makes for polo pony response to small steering wheel movements.

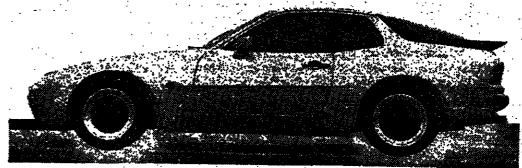
The extra-fat tyres of the 944 Turbo (55 series at the front, 50 series at the rear) allow secure cornering, even at silly speeds, and grip tightly during braking and acceleration. At £27.547 (or about £27.700

on the road), the 944 Turbo has as standard most of the goodies one has to pay extra for on the 926S. It would, though, be possible to inflate the price to £30,000 by specifying leather seats, limited slip differential, forged wheels with even fatter tyres and metallic paint. Automatic climate control, a boon in a smallish cabin with a lot of nearly horizontal glass, is

thrown in.
It is difficult to appraise a
130 mph, let alone a 150 mph, car realistically in Britain. The 914 Turbo edges from the naughty nineties into the licence-losing hundreds with disconcerting ease, as you sit there enjoying the stereo. For prace of mind, it is regarded as a long legged (and long lasting) thoroughbred that will do anything you ask of it without exerting itself.

I keep rubbing this into a liftiend of mine. The apple of his eye is a nearly new Porsche 949 series 2, bought at an attractive price when a few months old.

The original owner-you have guessed?—lost his licence after being caught twice in quick succession somewhere between 120 mph and 130 mph. The police are drawn to Porsches like wasps to a jam jar. Ask anyone you know who drives



The 944 Turbo . . . a long-legged and long-lasting thoroughbred

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appears every

succession, and outdistanced his old rival Korchnoi by two points, with several other title contenders left well behind.

Scores were: Karpov 9 out of 11. Korchnoi 7. Miles, Timman and Torre 61. Romanishin 6. Seirawan 51. Ljubojevic and Zapata 5. van de Wiel 31. Winants 3. Jadoul 31. Karpov defeated Miles (England). Timman (Holland) and Seirawan (US) in individual games to emphasise his superiority over prominent rivals from the West.

Since Karpov lost his indivi-dual world title last autumn he has played three tournaments: the world team championship at Lucerne, and the Vienna and Brussels events. Kasparov in the same period has played only his six-game series against Timman in Holland in December, and the new champion may start their return series in July-August lacking competitive practice.

Kasparov is due in London next month for a simultaneous display on the set of Tim Rice's musical Chess. There have been low-key negotiations for him to E. P. C. Cotter in another of his minimatches complications.

(at present it looks unlikely that either will happen).

Karpov thus approaches his EX-WORLD champion Anatoly Karpov returned to peak form last week with an impressive victory at the Brussels international tournament sponsored by the Swift banking service, Karpov won his last six games in succession and outdistanced his final preparations with some white attack builds up rapidly on a file directed at the black king. The thematic advance 15 P-B5! is a winning break-through while two black pleces are stranded on the other side of the board.

> White: A. Karpov (USSR).
> Black: L. Ljubôjevic
> (Yugoslavia). French Defence (Brussels

1 P-K4, P-K3;7-2-P-Q4, P-Q4; 3 N-Q2, N-KB3. Korchnoi in his matches with Karpov preferred 3 ... P-QB4, when Black had weak central pawns; but the defence, in-Korchnoi's skilled hands; proved sufficient to draw.
4 P.K5, KN-Q2; 5 P-QB3,
P-QB4; 6 P-KB4, N-QB3; 7
QN-B3; Q-N3; 8 P-KN3; P-QR4;

Logical, since it opposes Black's plan to gain Q-side space with P-R5 and P-QN4.
9 ... PxP: 10 PxP. B-N5 ch; 11 K-B2, P-N4; 12 P-R3

Again, a characteristically Karpovian choice: 12 PxP. NxQP; 13 NxN, B-B4; 14 B-K3, NxP is playable, but the text meet Tony Miles or Nigel Short keeps a small clear edge without

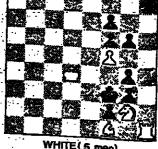
12 . . P-B3; 13 B-K3, 0-0; 14 R-B1, R-B2. Here, K-R1 looks better, to

anticipate a later opening of the KN file. With his R at KB2, Black is exposed to a latent of PK6 pawn fork, 15 R.R2, B-B1; 16 Q-Q2, Q-N5; 17 QxQ, PxQ; 18 P.N3, N.R4; 19 R.N1, NPxP; 20 NPxP, B-R3; 21 B-Q3, P-N3; 22 R-N2 ch, K-R1; 23 N-K2, B-R3; 24 BxB, RxB; 25 P.R5!

P-B5! An accurately timed push; in the key zone around Black's king there will be four attackers against only two defenders.

25...BxB ch; 26 KxB, P-N4; 27 PxP, R-N3; 28 QR-N1, P-R4; 29 N-B4, PxKP; 30 N-N6; ch. K-R2; 31 N-N5 ch, K-N2; 32 N(6) xP, NxN; 33 NxR ch, KxN; 34 PxN Bactons PxN, Resigns

> PROBLEM No 616 BLACK(8 men)



WHITE(5 men)

White mates in three moves, against any defence (by J. T. Breuer, 1978). Solution Page XXIV

Leonard Barden

# FINANCIAL TIMES SURVEY

Saturday April 19 1986

The legacy of surplus space left by a building spree has not cut the flood of foreign investors nor the confidence in recovery

# The aftermath of excess

By Michael Cassell, Property Correspondent

DESPITE being overwhelmed tion cycle in memory has left with unwanted floorspace, in its wake an estimated 170m knocked sideways by collapsing sq it of office floorspace under knocked sideways by conapsing rents and repeatedly hit by spectacular bankruptcies and fore-closures, the North American real estate markets remain in optimistic optimistic rate in downtown office centres and at around 16 per cent.

The familiar rejoinder "no problem" still easily slips off the tongue of every irrepressibly enthusiastic real estate broker as they make light of the difficulties now confronting an industry which has gone over

stead, preferred to concentrate on the task of sinking available funds into real estate invest-ment. The price has, in some cases, been a high one and the aftermath of the real estate sector's excesses will take several

years to clean up.
Yet, despite widespread acknowledgement of the problems facing most of the nation's major real estate centres, there is an underlying confidence in the ability of the property sec-tor to get back on its feet.

That confidence is clearly shared by the growing number of foreign investors who now show every sign of stepping up their commitment to owning property in what remains one of the world's strongest and most

stable economies. Widespread overbuilding during the past couple of years has in an attempt to entice sector's immediate prospects look uninviting. The rush of development activity which led to sharing deals, which provide in the like deprenation and rising features.

Eapital values.

Eapital values.

Eigh on the list of casualties on its real estate lending. Mainmake are state shake number of property owners are look uninviting. The rush of development activity which led to sharing deals, which provide tively made an extravagant and rising features.

Eigh on the list of casualties on its real estate shake number of property owners are being forced to offer equity looks.

Fligh on the list of casualties on its real estate lending. Mainmake an extravagant and supplied because of heavy losses out has been the savings was one of the largest financial institutions ever allowed to fail in the US. sector's immediate prospects look uninviting. The rush of de-

with some major cities sagging under vacancy levels of 25 per cent or more. In suburban markets, the average level of empty space is above 20 per cent.

Energy-related, local economies have invariably fared worst of all, with some of the

the top.

Developers and their financial sun belt centres—once at the backers have indulged themselves in a building spree which paid scant attention to consumer demand and which, in—the irony is that, in many second centres, demand commercial centres, demand for accommodation has remained strong, with occupiers showing a healthy appetite for

new accommodation. Almost without exception, however, demand has been swamped by The message has now finally worked through and, with new office projects only getting under way if significant preleasing is ensured, the em-phasis is on trying to offload

created.
Tenants have the clear upper hand, with prime rents in major cities down by 20 per cent or more from previous peaks and

the floorspace which has been

North American Real Estate

An oval office tower called 53rd at Third is being developed in the heart of Manhattan, which still leads the country in leasing activity. UK agent Debenham Tewson & Chinnocks has just taken space for Linklaters and Paines in the 580,000 sq ft tower

with concessions stretching to cut occupation costs and to acquisition, development and long, rent-free periods and attract ownership-related bene-open-ended contributions to fits like depreciation and rising Texas-based savings banks

real estate and estimates suggest that as many as 800 of the 3,000 savings and loans associations are in a terminally i!! condition. Their misguided venture into property leaves them facing the same sort of crisis which confronted the real estate investment trusts during the mid-1970s. (REITs)

Luckily, the thrift industry's earnings are at near-record levels, helping to cushion the impact of what could be an even more serious crisis. In the same way, many developers have been let off the hook by the sharp fall in interest rates.

The REITs themselves are now enjoying semething of a revival, with many of the new real estate players like Prudential Corporation, Trammeli Crow and Lincoln Properties.

The thrift industry's prob-lems are, however, providing fertile ground for real estate bargain-humiers and a new breed of "vulture" funds, which prey on distressed property owners, picking up sound real estate investment at deep discounts, is now flourishing.

Many of the tax-oriented syndicators, too, who for a while were the predominant force in the investment field, have been harmered by recent events, their high-risk approach to real control control with fund control with fund. estate spending exposed by present market weaknesses. Some of them have been forced to roll up separate funds into single, publicly-traded partnerships which offer a way out for

Perhaps the most constant players in the real estate sector are the major pension funds. whose investment in property— currently estimated at over \$30bp—has grown dramatically

CONTENTS Investment Los Angeles San Francisco Washington Richard Sykes NCB Pension Funds Page 4 Chicago Trataigar House New York US Housebullding D2[]25

like the Prudential are under-standably cautious about new communents in the current climate but remain totally confident about longer-term prospects and are poised to take advantage of buying opportunivehicles sponsored by top-rank ties. The proportion of pension fund assets going into real estate are likely to remain fairly constant but growth in assets means spending in cash terms

Phoenix

From whichever direction real estate investment funds now come, there is no question that money is widely available for purchase and refinancing and that finance, along with numerous property assets, is cheap. The first outlook for office shopping centres, with fund managers combing the country for attractive investments. Top prices are being paid and buyers are increasingly prepared to modernise existing centres

which are showing signs of age. There is also a renewed interest in industrial real estate, particularly among foreign investors looking for a foothold on the east coast. Rents have been rising, although generally managed to survive 22 per cent many more are lining up to

new construction, but interest in established industrial investments is growing.

Toronto housing

Canada

Increasingly, the real estate industry appears to be moving onto a healthier basis, with in-vestment structures based on economic fundamentals, rather than any tax-shelter considera-tions. Yield analysis rather than tax-saving computations are the order of the day and equity, rather than debt participation, is the name of the

### Tax reform

The new approach is at least partially due to the changing tax climate surrounding real estate. Federal lax reform proposals now being debated by the Senate finance committee could see a significant rolling back of real estate-associated tax benefits, including the stretching out of depreciation periods and tough new restric-tions on the use of tax-exempt bonds, General changes in the tax code could include a reduction in corporation tax, a parallel increase in capital

gains tax rates and the removal of investment tax credits.

the kinds of tax reform now being considered. There is cer-tainly no lack of enthusiasm when it comes to devising new investment vehicles for the real estate market and securitisation becoming increasingly

fashionable, Although the market for mortgage-backed securities has grown increasingly competitive and was shaken last year by some well-publicised cases of mismanagement and fraud, the formula which was used to formula which was used to liquidate many savings and loans' portfolios is now being slowly adopted in the commercial content.

cial sector. The principal problem with promoting securitisation—the bundling together of real estate interests into quantin-able, tradeable instruments available to the public—lies in rating the security being offered to the public, so that it can be compared with alternative investment vehicles. Standard and Poor's have just devised a credit enhancement system, however, which should help promote the securitisation con-

Initiatives like this provide a measure of the increasing sophistication of a market which in the space of a few years has moved from a relatively simple and private business, dominated by a handful of immensely wealthy entrepre-neurs, to become a major and increasingly complex invest-ment medium demanding the same type of analysis applied to any other leading investment market.

But despite the increasing institutionalisation of the industry, there are plenty of dollar millionaires still playing the real estate game. They may be There are few who doubt a little thinner on the ground that an industry which somehow after the last big shake-out but

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# Japanese lead invasion of buyers

FOREIGN investment interest in US real estate is again on the upturn. Recovery from worldwide recession, the lower value of the dollar against other currencies, falling interest rates and the stability of the US economy are all helping to stimulate fresh enthusiasm for property investment.

Real Estate Research Cor-poration, the Chicago-based property advisory group, calculates that foreign investment in real estate could this year reach \$10bn as overseas buyers sink an increasing proportion of their funds into several big

Top of the list are office properties in New York, Boston, Washington, San Francisco and Los Angeles. Investors showing most interest come from the United Kingdom, West Germany, Holland, Canada, Hong Kong and Japan.

The Japanese are widely regarded as the pacesetters. The slow, deliberate build-up of real estate by the Japanese is likely to be stepped up dramatically over the next few years. Last year the Japanese spent an estimated \$1.2bn on property acquisitions and this could more than double in 1986.

The Japanese invasion, which embraces names like Nippon Life. Sumitomo and Kumagi Gumi and involves everything from Fifth Avenue office towers to hotels in Hawaii, is overshadowing the activities or all other overseas investors.

Their enthusiasm stems not from factors which enhance the attractions of US real estate but also from big changes in Japan. The Japanese economy boasts big dollar surpluses earned in export trade, and the main institutions —after liberalisation of investment regulations—are turning to capital investment rather Returns can be as low as 2 per than putting all their earnings cent and compared to yields in\_industrial growth.

Life insurance companies, for example, are increasing reve-ment interest follows several nues by an estimated 14 per years of detailed examination



Foreign investment is strong even in central Houston, a city flooded by a glut of space

cent a year and now have much and analysis. According to Mr The main exceptions are the greater flexibility to make US Tim Mason, of agents Jones British, who are more used to cent of total funds. Overseas real estate market. They don't come anymore; they have best alternative. Pension funds learned and now they are buyin Japan are not yet permitted ing." to invest abroad but the rules should change soon.

Investors interested in real estate are also faced with declining opportunities for buying property within Japan. Land able on the investment market. several times higher in the US.

Escalation of Japanese invest-

investments. Ideally, they Lang Wootton in Los Angeles: want to buy more US securities, "We had countless delegations but the Japanese Ministry of of Japanese coming to listen to Finance limits this to 10 per what we had to say about the

Leanne Lachman of the Real Estate Research Corporation vestment but the British remain says: "Until 1985, most among the most active and suc-Japanese involvement in American real estate was in industrial plants or via rental of is in short supply and conse-quently very expensive, while ing into equity investment and of developers and institutions property seldom becomes availcial real estate."

> most attractive form of real estate investments foreigners, most of whom are development of a 1m sq ft office interested only in new property. property, already half-leased to

tackling refurbishments.

The UK presence in North America, though overshadowed by the voracious Japanese, is significant and is likely to remain so. The strength of the dollar and the continuing weakness of most of the main office markets has curtailed new inamong the most active and successful of foreign players in the US real estate market.

tan skyline. Mr Howard Ron-Office buildings, shopping son continues to carve out a centres and hotels remain the special niche in downtown office developments and his for latest project involves the re-

Thomson McLintock.

London & Leeds, the Lad-broke property arm headed by Mr Kurt Kilstock is just completing its building for Bar-clays Bank and is leasing fast at Manhattan Tower. The company has acquired a Washington building for refurbishment and is in the market for more

Greycoat has proved successful with its Avenue of the Americas building, which has been refurbished with UK fund-ing partners and is now being refinanced. Further refurbishment work is expected to follow shortly in Washington. British Land has been modernising 90 Broad Street, while other UK companies involved in Man-hattan are Royco, Imry, Spey-hawk, London & New York, and Trafalgar House.

The British presence

confined to New York, or to quoted property companies. Several of the largest UK pen-sion funds hold real estate investments either directly or through co-mingled funds established to invest in the North American market

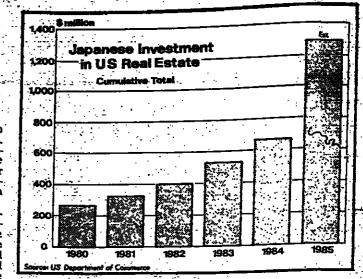
With its Canadian and expanding US interests, Hammer-son must be regarded as the outstanding British corporate owner while the Coal Board Pension Funds have established themselves as the number one institutional participant in the American market

The British and other foreign investors regard the US real estate market as a compara-tively stable bolt-hole for funds, capable of providing higher returns than usually available elsewhere. But the scale and local complexities of the market have never made US investment easy for the outsider, and neither is it likely to become any less difficult. The US domestic institutions

are committing an increasing proportion of funds to real estate investment, which is fast becoming more complex and sophisticated. Competition to acquire or create the most attractive investments will inevitably increase between the rowing number of participants the field.

Foreign investors may be encouraged to step up involvemarkets but because they see the US investment market moving on to a more familiar basis (with tax shelter implications declining in importance and yield performance becoming increasingly significant).

Unlike 10 years ago, how-ever, the prospect of high inflation cannot be relied on provide the sort of artificially high appreciation which can cover up mistakes and mis-calculations. The US investment market can provide rich pickings but it can deal harshly with the inexperienced or un-



# Feet first into the brokerage jungle

### Profile: Richard Sykes

RICHARD SYKES has jumped with both feet into one of the world's most compensive and aggressive real estate markets. A former partner with Richard clients, we intend to be tenant Ellis, he left the firm's New rather than landlord-oriented. York office last July, taking and to provide a professional three colleagues with him, to set advice which extends beyond

"Real estate broking has never really been considered quite proper by UK surveying firms operating in New York." he says: "We have no such inhibitions and have thrown ourselves into the office leasing jungle. It can be very tough but then the fees can be phe-

only Jones Lang Wootton is still managing to fulfil with any

going hard, though the practice Kork."

entered the US market at the The practice has not the right moment and the control of the practice has not the control of the contr right moment, and through total commitment has established a profile capable of leaving most UK counterparts in the shade.

Other UK-based agencies in Manhattan include Weatherall. Green, Smith, Debenham Tewsuccesses in the city, but most US multination probably did not grasp the on overseas nettle strongly enough in the requirements.

year, quite apart from a share who shof the profits. Few UK surveying firms have been able or "In

Mr Sykes could have gone back to London with Ellis but he believes that, in a city where property brokers measure let-tings in millions of square feet and can calculate earnings on an equally impressive scale, there is plenty of room for the smaller specialist in New York. "First and foremost, we are

an American firm, here to serve American as well as overseas clients, we intend to be tenant ment, not only because of up his own Manhattan-based the signing of the lease," he negative factors in their own office leasing business. "We believe the way to survive here is to find a niche and our objective is establish a truly international agency business, serving companies already established here or

### Exclusive.

His departure signalled the have failed to make any impact end of Ellis's efforts to conduct on the Manhattan agency market because of their preference a US leasing operation along-side its investment-related for investment and development business, a dual role which consultancy, the provision of among the UK surveying firms, such services over a massive geographical area and their inability to research and fully

exclusive leasing agencies for names like British Petroleum, Crossleld Electronics, part of De La Rue, Kleinwort Benson and County Bank. The practice is concentrating on the New York son & Chinnocks, and Healey metropolitan market but is also & Baker. Each has notched up assisting a number of major assisting a number of major US multinational corporations on overseas accommodation

first place, falling to invest suf-Mr Sykes has few illusions ficient financial and manpower about the scale of the challenge resources and tending to rely which confronts an organisation too heavily on business created of his size wanting to break by UK clients, particularly the through into the big time. pension funds. "Few firms have the resources The creation of business in to take a share of the US pen-Manhattan is prohibitively ex- sion fund investment business pensive, with top real estate in- or to court the Japanese. W vestment specialists likely to may soon have to consider some demand salaries of \$250,000 a form of link with a partner year, quite apart from a share who shares our view of the

ing firms have been able or "In New York, you cannot willing to contemplate that type stand still. You have to grow, of risk capital. "Otherwise you get swamped."

The Manhattan market is still flying, even though it has seen better times

# Back-up helps win development spurs

### Profile: Trafaigar House

TRAFALGAR HOUSE set up its US real estate arm less than its US real estate arm less man five years ago but has moved quickly to establish a diversified development programme. Work already under way will have a completed investment value of

Mr Alan Boardman, who runs the New York-based operation, says Trafalgar House set out to says Italiagar house set out to try its hand at several types of development to establish what part of the US market suited it best. The company is tackling a variety of projects from Manhattan condominiums to offices in Greenwich, Connecticut, and business parks at

He denies the company has researched every project to ensure success. Mr Boardman accepts that the back-up pro-vided by an organisation like his can prove invaluable to the newcomer in a highly competi-tive market but that in the US, Trafalgar House is just another name.
"A lot of UK developers

go out and find the work."

And find work he has. Now
Mr Boardman reckons that,
first-class business and do not

and the state of t

resources, the company is ready to consider joint ventures with US and, possibly, overseas

institutions. We can now demonstrate to the investment community what we can do. We not only have the balance sheet capability but we have won our development

spurs. In the next phase of deals, we expect to use less of our own cash," he says.

One of Trafalgar's biggest projects involves a 101-unit neo-classical condominium development on Third Avenue and 70th, in which homes will cost up to \$2m Die for complecost up to \$2m. Due for comple-tion later this year, the building is about 20 per cent pre-let. A smaller condominium project is about to start on second

### Land

Trafalgar is also nearing completion of a 100,000 sq ft office project next to West-Westchester.

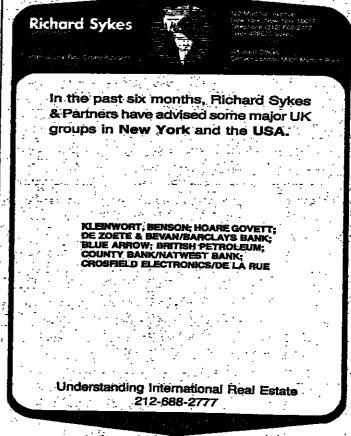
"It looks as though our development base will be broader than we originally anticipated." he says.

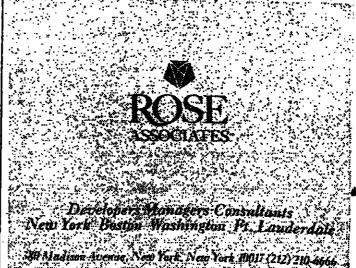
Trafagar is also nearing completion of a 100,000 sq ft office project next to West-chester Airport. Half-a-mile from the Kingsmead centre, the company has also purchased company has also purchased He denies the company has been experimenting and emphasises that it has carefully researched every project to and about 250,000 so ft of botel and conference facilities. In New Jersey it holds, land

which will take up to 1m sq ft of offices, research and development and hotel space and work should start within 18

Investments will be sold on, but selected real estate assets will eventually be retained to have come out here and tried to operate en a 'one man and his dog' basis and come unstuck," he says. "It requires total commitment and total support from home. You have to spread to other regions of the US, though that may be some time analy."

having funded most of its want to get ahead of our-initial projects from its own selves," Mr Boardman says.





# Surprise move opens fresh chapter time when office markets are We will probably not go for kets. The balance is in apart-generally overbuilt, but we developments which would be ments, hotels and mortgages

### Profile: NCB **Pension Funds**

THE National Coal Board Pension Funds, the largest UK investment group in US real because it is literally across the ates estate, have picked New York's Madison Avenue to start the

success story. Without any fanfare, the funds have for the first time turned direct developer in the US. The first project might not amount to much by Manhattan standards, involving an investment of about \$25m and an urice building of some 72,000 sq it. But for the NCB funds the move is a significant one According to Ms Wendy Lus-

combe, who heads Pan American Properties, one of the \$1bn na funds' principal US operating portfolio. companies, the deal represents but one which fits in the US

have found a special situation.

land holding, the property is road," she says.

The object of the Fund's next chapter in their American enthusiasm is 345 Madison, owned and occupied for more than a quarter of a century by the Jewish Childcare Association and purchased by the funds last year for \$15m. Renovation is underway and will be completed by the year-

> The property is also the first to be owned by the Coal Board funds in New York, a market which has until now represented a surprising gap in a \$1bn nationwide investment

Ms Luscombe says the deal cent control. major change in philosophy, will provide the US business with valuable experience to build on. "We would jump at another Madison location, but retail, 10 per cent in build on the state investments in offices, 15 per cent in per cent in build on the state of

considered large by US stand-And it is exactly what we have ards as we would be risking been looking for after seven too much at once. But if \$100m its in New York.

The deal did not require a certainly on the look-out for d holding, the property is smaller jewels we can polish."

The funds operate through modation. Once one of the it is in a triple A location and Pan American, Buckingham largest apartment owners in the we can keep a close eye on it Holdings and a string of affiliates with non-institutional on the books, its withdrawal names like Black Lick (a timber producing investment). They have got where they are principally through the acquisition of existing portfolios like that of Realty and Mortgage Company of the Pacific (Rampac), bought in 1984 for

### Disposal

One investment has been a half-share in the notorious Watergate office and hotel complex in Washington. Again without publicity, the funds have now bought out their partner to gain 100 per

The funds hold about 30 per

ments, hotels and mortgages which can be converted into The portfolio comprises about 1.6m sq ft of retail space, 1.8m

sq ft of industrial and more than 3m sq ft of office accomtive market has left it with just

Ms Luscombe says that she is treading water on acquisitions, which are no longer as attractive as they were. Activity is centred on the disposal of poorly-performing assets and on the refurbishment of parts of the investment portfolio.

Last year the US operation

repatriated some earnings to the UK. The \$100m "present." which came at a time when sterling stood at \$1.70, underlined the scale of the funds' suc-ces in penetrating US real estate investment markets. Ms Luscombe is happy to acknowledge that performance, but to but one which fits in the US with valuable experience to strategy.

"It might sound mad to go into office development at a with valuable experience to build on. "We would jump at ments in offices, 15 per cent in both the into office development at a with valuable experience to cent of their real estate invest- keep the ball rolling in ments in offices, 15 per cent in both the industrial and mixed-use mar- way back to the UK.

# ANNOUNCING 8 ACRES



proposals for developing a unique 8-acre residential site in a premier neighborhood adjacent to the East River near the Bellevue Hospital complex—an historic challenge and opportunity for the right developer. The site contains more than

ment potential surrounded by the NYU Medical Center, the Kips Bay Apartments and Phipps Houses, Waterside Plaza, and the FDR Drive.

two million square feet of develop-

Access to subways, buses, commuter rail, and highways is The City will solicit proposals for developing this site in a two-

stage process, a first stage Request

for Expression of Interest (RFEI) to

proposal by June 16, 1986, and a second stage Request for Proposals (RFP) requested from those candidates most qualified to undertake this unique development. The successful proposer will be eligible to enter into a longterm lease (or combination leasepurchase) from the city.

For more information write Maureen Ford, City of New York, 2 Lafayette Street, Room 2004, New York, N.Y. 10007. No proposais can be accepted after June 16, 1986.

BELLEVUE HOSPITAL CENTER

Division of Real Property,

be submitted with development DEPARTMENT OF GENERAL SERVICES, DIVISION OF REAL PROPERTY, 2 LAFAYETTE STREET, NEW YORK, MY 10007 The variable health of property markets in leading US centres is examined on this page and the next

# Mega-deals in the world's biggest market

### New York

THE Manhattan office market has seen better times, but it can take comfort that it is doing a great deal better than many other US office centres.

Manhattan is home for about 315m sq ft of prime office accommodation, with real estate in New York City calculated to be worth something approaching \$180bn. Given figures of these dimensions, it is worth remembering that low levels of activity which might provoke concern in New York would still give rise to celebration almost anywhere else.

The world's biggest single real estate market has been experiencing one of the more stable periods in its highly vola-tile history. During the early 1970s, the city witnessed an inparalleled building boom, following by an economic collapse which sent the real estate market into a tailspin. By 1975 about 30m sq ft of office space

stood empty.
In true Manhattan style, however, the city bounced back. Demand for office space rose and another construction boom began. For most of the 1980s, supply and demand have gone broadly hand-in-hand, preventing the type of damaging glut which has wreaked havoc with the market but, equally, putting a lid on any significant lift in rents and values.

### . Strength

in 1985, about 16m square fest of office accommodation was i with year-end vacancy rates in an office market split between the downtown and mid-10wn sectors averaging, about man & Wakefield, the real estate

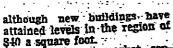
Last year saw another 7m square feet of space added and the total is expected to rise by a further 11m square feet in the current year, with little coming through in the mid-town

over half the office floorspace let involving leases of 100,000 most in new buildings. The continuing strength of New York's international role and the expansion national role and the expansion not yet not the financial services sector has encouraged an unprecedented amount of construction and tenants can lock in at very and tenants can lock in at very and tenants can lock in at very and tenants can lock in a very services. Some believe the downtown tmarket is on the verge of being

underestimate the market's capscity to consume vast amounts of fleorspace, as proven by the runaway success of projects like Olympia & York's World Financial Centre, where 7.5m square feet is already more than 90

per cent pre-let Even so, the downtown mar-ket could be facing a problem in the large supply of older floorspace which will be released when big financial tenants move into the latest generation of office buildings. The increasing trend towards renovation, by no the course of construction.

From time to time the lower town market is construction. means confined to the down-town market is expected to gather pace. Rents downtown hare averaging about \$30 a square feet (no more than in 1982)



The mid-town market con-tinues to exhibit remarkable stability, buoyed up by a broad range of office users but includ-ing an increasing number of financial services operations. As Richard Eilis emphasises, much of the attention in mid-town is of the attention in mid-town is now directed toward the west side, where projects like the Times Square redevelopment, which could get under way later this year, and the new 1.6m sq ft Equitable Center are creating fresh interest in what is increasingly seen as one of the last locations offering ex-tensive development opportuni-

At present, the mid-town market has 20 buildings under construction which will provide a further 6.5m sq ft of office floorspace, although the programme of new development is now expected to become progressively more restricted as opportunities become more scarce. Mid-town rents are now averaging between \$38 and \$40 sq ft, with top rates reaching \$55 a sq ft or more in some

According to the Real Estate Board of New York, the flattening of rents is not due to any lack of demand but rather because of the broadening of tenant choice, not least as a result of the broadening of the mid-town borders.

There are widely differing views about what happens next

to the Manhattan market. Mr Simon Milde, of Jones Lang Wootton, says: "The market is tight and getting tighter. There is little new construction by Manhattan standards, an increasing scarcity of new development opportunities and there has been, until now, un-certainty about the economy. At first we thought 1986 could be a bleak year, but we

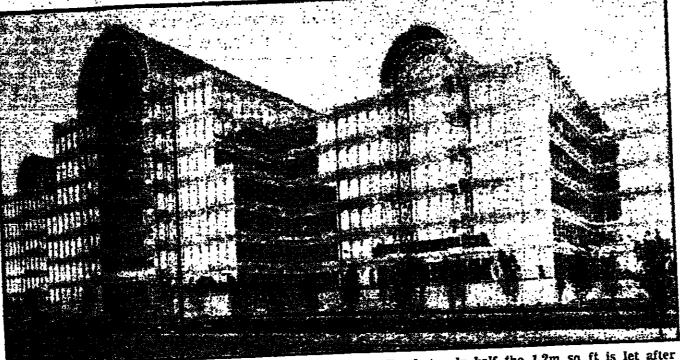
now expect take-up to exceed that of 1985. There will be an increasing scarcity of good office space and rents are aiready rising. We have had no growth for five years, but I do not believe it is fanciful For downtown, 1985 was the to expect rents of \$70 to \$75 year of the mega-deal, with well over half the office forward and the office for Mr Steven Weschler, of Tishman Speyer Properties, accepts increasing restrictions spell higher rents and values - but

good rental levels. Concessions are still being made and it But it would be dangerous to could be a couple of years or more before things start to move again," he says. In the meantime, there are

plenty of issues to keep the market alive. Mr Donald Trump, one of the best-known and most successful developers, onshes on with plans for his Television City extravaganza on the Westside and the city has just seen the long-awaited opening of the spectacular Javits Convention Centre, amid accusations that bribery and corruption were rife during

Michael Cassell

Things will have to get a lot worse before recently formed



This recreation of London's Crystal Palace is popular in Dallas but only half the 1.2m sq ft is let after being open for more than a year

# Television image is out of date

### -Dallas -

THERE ARE fewer superlatives around in Dallas these days but it is still an upbeat place. What seems to hurt is that some of the glamour has

"Our business arteries are starting to harden up and we are going to become an eco-nomically mature city with no better than average growth rates," says Mr George Christy, professor of finance at North Texas State University. But more than 1,000 people

week moved into Dallas last year, for a net gain of 53,000, compared with 31,000 in Austin, the state capital and 10,000 in Houston. Although unemployment has risen throughout Texas in the past few months, particularly in the oil towns and along the Mexican border, Dallas's Febru-ary figure of 5.8 per cent was

one of the lowest. The image projected by the ubiquitous television serial has changed (even the skyline is out of date). Dallas is better known for one of the world's business airports and for its hitech industries led by Texas

Houston

HOUSTON, the capital of the

world's oil industry and the fourth largest city in the US, is not the burgeoning, traffic-

choked boomtown that it was

at the beginning of the decade. The news today is of bank-ruptcies, foreclosures and

But there is not much evi-dence of this decline downtown,

where a 20 per cent vacancy rate is by no means the nation's highest, according to real estate

broker Coldwell Banker.

ruptcies, foreclost empty office blocks.

After several years of land speculation and rampant deve-lopment, almost every sector of

the real estate market is over-built. Mr J. McDonald Williams, built. Mr J. McDonald Williams, the managing partner of the Dallas-based Trammel Crow, blames this partly on the tax laws but mainly on profligate lending to second-tier developers by aggressive savings and loan associations, following the desegulation of the thrift the deregulation of the thrift industry in 1981.

The key differences to Houston is that demand in Dallas remains comparatively strong. As long as supply is restricted and new business continues to flow in to maintain a healthy take-up rate, the excess office and housing inventories should shrink to normal in a much shorter time.

Last year some 14m sq ft of office space was under construc-tion, including the rocket-like Allied Bank Tower and two other downtown bank headquarters. Net absorption was slightly under half that amount. Space available fell only from 40m sq ft to 37.8m according to brokers Swearingen, and some speculative projects have been

Glut hits boom town

"vulture funds" can pick up prime properties at bargain prices. And the return of highly selective Arab investors

to the market is seen as an

encouraging vote of confidence

in Houston's long-term future.

In December, Texas Commerce Bank and Gerald Hines
Interests sold 85 per cent of
TCB Tower to Raha One, a com-

pany owned by Mr Rafiq Hariri, owner of the Saudi Arabian con-

tracting company Saudi Oger. A month later Hines, as the sixth largest US developer, and

Prudential Realty Group closed

a deal on Interfirst Plaza with Capital Guidance Associates, one of the investment arms of

Mr Omar Sawaf, a Syrian asso-

Although foreign real estate

investment has reached its lowest level in 10 years, brokers

believe that favourable ex-

ciated with Saudi interests.

Instruments, Tandy and EDS, of new construction nationwide has a Dallas office, than as the home of "big oil." is allocating only \$75m to the Competition for Competition for tenants is such that incentives are offered Dallas area, almost entirely for almost everywhere, reducing investment returns by up to one

warehouses.

One of Crow's most eyecatching buildings is the Initmart, a \$97m recreation of 5,050 square fact office lease,
mart, a year ago as a perlandom's Crystal Paiace, opened
Londom's Crystal Paiace, opened
Lon just over a year ago as a permanent showcase for infer-mation services companies such as IBM, Nerox and AT & T. It sits in wedding-cake splendour among a collection of rather ugly trade marts, and Dallasites love it. But tenants have been slow to come and only half the 1.2m sq ft of office-showroom space is leased.

Average office vacancy rates are 17.5 per cent downtown and 26.9 per cent in the suburbs, although wide variations hinge on building location, quality and maintenance standards. Tran-mell Crow's elegant LTV Centre on the edge of the central business district is 95 per cent leased, and the outlying Las Colinas Urban Centre is extremely active, but there are disaster areas in far north Dallas Prudential and along the congested Central

Expressway.

The completion of a proposed rapid transit rail system in ten years could change the demopostponed.

Even the mighty Trammel Stanford of Matthews and Good-Crow, which is budgeting \$1.8bn man, the UK consultants which

70-year-old downtown bus terminal to lease the company 90.000 sq ft of office space in a new north Dallas tower, and one of the heirs to the H. L. Huan fortune is said to be enticated to the country into the 10-acre, ing tenants into the 10-acre, \$250m Crescent Plaza hotel/ office/retail development by offering to buy existing leases. Renovations

empenses of \$1,000 to \$5,000 and

(less frequently) a fitting-out

On a bigger scale, developer

Tommy Stone bought Trailways'

ailowance

To counter the drift towards new buildings, owners of older properly are spending money on Among them is Insurance of renovations. America, which is giving the Interfirst Two building a \$40m face-lift, only 12 years after its completion.

Prices of houses are flat and second-hand homes are selling slowly because there are plenty of new ones to choose from. Detached housing accounted for 92 per cent of permits last year, with little activity in condoan average 40 per cent of new

There is a glut of rental apartments—a traditional tax shelter. Helped by falling interest rates, an increasing proportion of Dallasites are buying, even though national statistics put the median price of new single-family homes at \$\$2,009.

Last year was a record one for retail construction, although most of it was in neighbourhood and strip shopping centres rather than fashionable malls like the three-year-old Galleria, which has Macy's Marshall Field and Saks Fifth Avenue as lead tenants. It reports high occupancy rates and booming business.

Matthews & Goodman says well-selected retail investment is likely to be one of this year's best buys. But it warns against two - storey developments because "there is a finite number of exercise studios, tanning salons, dentists and other quasi-retail users who will take second floor space."

Mary Frings

# Diversity eases down cycles

### **Phoenix**

THE YOUNG city of Phoenix, Arizona, is a modern American phenomenon. It is growing at an explosive pace with an exhuberant self-confidence in its future. Just after the second world war it had a population of about 200,000. Today, the greater Phoenix area supports 1.7m people, and by the end of this century projections point to the population figure going

The dynamic economy that underlines these figures is reflected in the property market, one of the strongest in the US over the last 10 years. Central Avenue, the main business thoroughfare in the city. stretching north from the old downtown area, is bordered with new skyscrapers. In the valley surrounding the centre of the city, industrial estates are springing up overnight, driving the growth of housing and shopping centre markets.

Underpinning growth in the

property sector is a diversified manufacturing base in electronics, defence equipment and computers—broadly enough spread to allow the city to ride out most cyclical drops in the economy with less trouble than many big cities.

In the last two years,
Phoenix has had to cope with
a marked slowdown in the US electronics industry, yet its main problems in the property market lie more in over-expansion than recession.

Speculative building, fuelled by easy availability of funds, has dumped about two and a-half years' supply of new office supply on the market. About 25 per cent of the available space in the city is empty. anie space in the city is empty.
Rentals have slipped from a
peak of \$2 a sq ft for prime
office locations in 1983 to well
counts are taken into account. Listed prices do not appear to have dropped as yet, but tenants are being lured by offers of up to 18 months' free of rent

Overbuilding is the result of years of rapid, and steadily accelerating, development of the office market. In the early 1970s the city was putting up only about 250,000 to 350,000 so ft of office space a year but sq ft of office space a year, but this rose sharply to reach 3m in 1981 and then jumped again accounted for in 1981 and then jumped agent and says that Del E. last year to a peak of 5.4m sq ft. y in condotown-houses, new projects at about 7m sq ft. y development protown-houses, n Throughout the 1970s the gran demand for office space from hard

the professional and service sec- yields from new projects. new property coming on to the market — an expansion that has been helped in the past five years by a boom in financial services. While the absorption rate at the beginning of the 1970s was roughly equivalent to the new space coming on the market, it climbed to 12m sq ft in 1980, jumping to 2.2m sq ft to the new space coming on the market, it climbed to 12m sq ft in 1980, jumping to 22m sq ft in the following year, and reaching a record 2.83m sq ft in 1985.

Last year's record absorption

sufficient to soak up the new capacity coming on stream. Many established Phoenix developers believe that the supply of new office space at present is such that there will have to be a slowdown in construction.

Mr Charles Paul, managing partner of the local division of Trammell Crow, the US development company, says there has already been a decline in new projects. A substantial part of planned new space is being put on ice to await a run-down in inventories, he says, although

empty office space available today," he says. "The market will probably absorb about 1.5m sq ft. If we had another year like 1985, of course, we should like the such a lat of the present get through a lot of the present inventory, but that does not

seem likely." Mr Paul believes that overbuilding has been caused by a mixture of tax concessions and over-enthusiastic lending by the savings and loans companies,

OENIX OFFICE MARKET			
	Total market m sq ft	New supply pr sq ft	Net ebsorption m sq ft
81 82 83 84	15.46 18.68 21.35 24.52	3.14 3.22 2.67 3.17 5.43	2.27 1.57 2.29 2.64 2.83

both of which led to too much speculative development. Neither is likely to have as much influence as in the early

"One of my biggest concerns was that the decline in interest rates would make development too easy, and that we would have another Houston or Denver on our hands," says Mr Tom Arnold, president of Del E. Webb, the Phoenix-based international property and construc-

tion group.
"Instead, we have seen the opposite. You have to have a large tenant these days to attract sufficient funds."

Mr Arnold, whose company manages about 5m sq ft of Phoenix's total of 30m sq ft of office space, says there has been no discernible dip in de-mand for rental space this year. But he agrees there is scope for consolidation in the market, and says that Del E. Webb is soft-pedalling its own

tors was sufficient to absorb the new property coming on to the new property coming on to the new property coming on to the new property coming on to the new projects.

Terry Dodsworth

### BIG INDIAN

Big Indian is located two hours north of New York City and one hour south of the State Capital. It is off Route 87 and 24 miles west of Kingston on Route 28.

The 259 acres is boarded on three sides by the New York State Preserve. It has half a mile of road frontage on Route 28. Big Indian can be sub-divided into commercial, home, recreational or skl areas. It has an extensive amount of marketable timber and frawood of marketable timber and firewood.

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IN COOPERATION WITH: THE WALL STREET JOURNAL.

### change and interest rates will soon draw potential Canadian. European and Japanese buyers to top-quality income-producing

Speculative Outside the central business Outside the central business district it is a different story, with nearly a third of the available space empty. One group of investors is working on a plan to convert empty suburban office buildings into privatelyowned prisons to handle the overflow from state jails. Another hopes to use 100,000 sq ft for a science fiction

Speculative building during the boom means Houston has as much as 5m sq ft of badly located or poorly designed office space which may never be leased for its original purpose, according to Alan Brown & Associates.

All but 2m of the total 41m sq ft of available space (an 11-year supply) is in completed buildings. In spite of heavy leasing activity last year as tenants played musical chairs to take advantage of rent holidays, cash bonuses and lease-

buyouts, net absorption was minus 78,000 sq ft.

Average "face" rents (before incentives) listed by The Horne Company and M/PF Research were \$19.52 a sq ft downtown and \$16.88 overall, signifi-cantly below comparable Dallas

New construction has virtu-ally stopped, apart from a single \$250m downlown skyscraper due for completion next year, due for completion next year, due for completion next year, medical central with only 10 per cent of its industry, medical central with only 10 per cent of its industry, medical central with only 10 per central industry, medical central with only 10 per central with with only 10 per central with only 10 per central with only 10 per central with only 10 per central with only 10 per central with topped out the 53-storey Heritage Plaza a few weeks ago as oil futures plunged to new lows. Mr R. W. "Rusty" Wortham

says that when the project was announced in July 1984 "we thought the bottom (of the recession) had been felt. Now I do not know where the bottom is."
In the glutted residential market home-owners are being market home-owners are being advised not to sell. Houston is the only big city in the US where house prices have declined since 1982—in some neighbourhoods by 25 per cent or more, according to the University of Houston's Center for versity of Houston's Center for

Public Policy.
Last year sales of single family homes dropped 40 per cent compared with 1984, to 11,690, and building starts were cut from a five-year average of 22,000 to less than 7,000. Some brokers are concerned that falling interest rates may tempt developers to build on some of the 70,000 vacant lots instead of allowing time to work off excess stocks. But this is unlikely given the banks' existing real estate and energy loan prob-

Apartment starts have also plummeted, with fewer than 2,300 permits issued last year against a 1982 peak of 33,000. Both rents and occupancy levels have fallen steadily over three years, and Balcor Company (the 85.3bn subsidiary of American Express) recently let a Houston apartment complex fall into foreclosure rather than continue to fund cash-flow deficits. Some brokers suggest that investors with deep packets could pick up bargains, but most advise ex-

treme caution.
In the industrial building sector, where there is 86m sq ft of space available, vacancy rates rose in the office/warehouse sector but fell in service contres and light fabrication shope. There was a slowdown in short ping centre construction, which nevertheless accounted for 38 per cent of Houston's ren-residential building in 1985. The most active retail markets are becoming saturated in the economic climate, present although developers continue to seek out profitable niches.

Two more tough years may lie ahead, but Houstonians are resilient. The surprise of the 1985 employment picture was that Houston re-emerged as Texas's biggest producer of new jobs, as services more than made up for the jobs lost in oil. construction and manufacturing. Although oil-market uncertainty has reversed the trend this year, Mr Darryl Turner of The Horne Company points out that apart from its space try which will actually benefit

from lower oil prices. Mary Frings

### North American Real Estate 4

# Space surplus will take time to digest

### Los Angeles

THE Japanese presence in Los Angeles is not merely signalled by the countless numbers of Sushi bars lining Sunset Strip. While Angelenos have taken in their droves to raw fish, so the Japanese have developed an expensive taste in US real

Mr Jack Rodman, a partner with Kenneth Leventhal the levels are running above 18 per Los Angeles-based accountancy cent Rents are subject to subpractice which specialises in real estate, says the Japanese are powerful players in the west coast investment market.

Kumagai Gumi are already well
established as real estate
swamped by the flood of prime
floorspace available to let. The

development and investment tions towards fitting-out costs markets. They are buying contracting work to establish a foothold and are prepared to play a very patient investment are Towards in thing-out costs seem almost open-ended. Accommodation on offer includes up to 440,000 sq ft in Arco Tower, the 2.2m sq ft office accept much lower rates of return than most competitors," Mr Rodman says.

suffering not so much from 2m so ft each.

weak demand but from a strength-sapping oversupply of

The primary office markets. embracing downtown and the main west-side locations like mid-Wiltshire/Miracle Mile and Beverley Hills have been hit by a surplus of space which is going to take some ime to

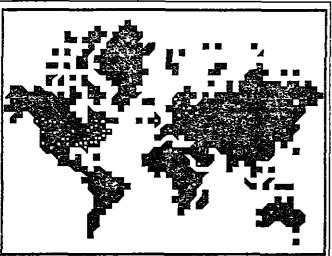
office market which, according to agents Richard Ellis, embraces about 86m sq ft of lettable floorspace, overall vacancy levels are running above 18 per stantial reductions and tenant concessions are generous and

The downtown market tells Los Angeles remains the principal gateway for their American activities.

Names like Taisei Corporation, Mitsui Fudosan and latest five-year period. But established as real estate swamped by the flood of prime doorspace available to let. The ing an increasingly important end result is that prime downrole as the financial centre of 10wn rents have, in about two the Pacific Rim markets.

"The Japanese are here to stay and represent a growing source of competition in the stay and represent a growing on 10-year leases and contribu-





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# Development becomes a privilege

### San Francisco

"SAN FRANCISCO has firmly established the principle that in this city, real estate development is not a right but a privilege." Mr Tim Mason, of Jones Lang Wootton, sums up what most of the local development industry is thinking about the impact of San Francisco's new downtown development plan, adopted last October.

The plan restricts heights, limits plot ratios, places an annual ceiling on the creation of new floorspace, imposes new conservation areas and a straight development tax on new projects and represents

belich of brokers Coldwell Banker, the picture is unlikely to begin to improve for at least two years.

Only four years ago the down-San Francisco, long one of 1 per cent, Buildings now the more difficult centres for empty and Mr Mason calculates that top office rents have fallen that top office rents have fallen the developer given the widespread desire to protect the on average by as much as 25 
city's unique charm and historic 
heritage, has now virtually 
become a "no-go" area.

Mr Mason says that since the 
plan took effect, no new projects 
of any significance have been 
given the go-ahead. Developments have to prove themselves 
"socially acceptable" and are 
socially acceptable and are 
a historical annual average.

scrutinised by a three-man a historical, annual average while the restrictions on new panel of planners and archi- which has ranged between development—an annual aver-tects who appear to decide a 1.25m and 2m sq ft. Some be- age of 950,000 sq ft will be per-

The city is awash with unwanted space, with demand from traditional large, occupiers well down on historic levels and huge volumes of floorspace coming through in projects started to beat the anticipated downtown plan.

The downtown vacancy rate in a prime office market of about 30m sq ft is standing at 13 per cent and some observers predict that it will hit 20 per cent before it begins to decline. According to Mr William Cumber 10 per cent before it begins to decline. According to Mr William Cumber 10 per cent before it begins to decline. According to Mr William Cumber 10 per cent before it begins to decline. According to Mr William Cumber 10 per cent before it begins to decline. According to Mr William Cumber 10 per cent before it begins to decline. According to Mr William Cumber 10 per cent before it begins to decline. According to Mr William Cumber 10 per cent and some observers and begins to decline. According to Mr William Cumber 10 per cent and some observers are cent before it begins to decline. According to Mr William Cumber 10 per cent and some observers are cent before it begins to decline. According to Mr William Cumber 10 per cent and some observers are cent before it begins to decline. According to Mr William Cumber 10 per cent and some observers are cent before it begins to decline. According to Mr William Cumber 10 per cent and some observers and problems associated that it will hit 20 per cent and some observers and control of the continuing reappraisal of the coal proposition. Talk of development controls in some suburbs could also need the common that the city. In the meantime, the down plan remains controversial to the city. In the call proposition that the city. In the coal proposition, have the city of the city. In the call proposition that the common the part of the coal proposition that the common the part of t

Mr Mason says the oil com-panies and banks have not been the force they once were and Los Angeles has been proving more popular as a west coast

In spite of the problems how-ever, few locals seem to doubt the longer-term prospects for the downtown market. San Francisco still ranks among the top five US cities earmarked by potential real estate investors.

project's fate as they would lieve that there was, no net judge a beauty contest.

Not that San Francisco is in need of any more office space. The city is awash with unwanted space, with demand from traditional large occupiers well space requirements among the mitted over the next three years and further limitations are expected beyond that—must are expected beyond that—must mean that values will eventuate ally rise, possibly quite sharply. The local population is growthand large occupiers well space requirements among the

as a headquarters city, is no sive eventually undermining the longer seen in the same light. city's economic base. Mr Ron Blattman, of Deringer But perhaps the biggest con-evelopment, says: "In this troversy surrounds the powers Development, says: "In this given to the city planning com-city, it is becoming a big vic-tory if someone does not leave, enabling it to negotiate and mission to enforce the plan, enabling it to negotiate and approve almost every element of every big project and to base its decisions on what some i

One of the first victims appears to be London & Edin-hurgh's proposals for 150,000 sq ft of offices close to the Stock Exchange. The plans were apparently well thought of out the planning powers have resisted approval.

Michael Cassell

Bo

# Big operators move in on locals

### Washington

likely to get off the ground if recent political changes. After a 10-year battle, the city IN THE late 1970s the commercouncil has won broad powers to govern land use and new cial real estate community in Washington DC, which in spite building down town, previously of its role as the seat of the the preserve of the Community federal government had been Development Agency. The council will now have a big say in negotiating with develderided as parochial, woke up to the fact that the commercial vacancy rate in the most deopers and regulating the size sired first class office space near of growth at the stage London with the recognition that first- symbol of an overbuilt east six of projects.
The city has already made it the White House stood at less than 1 per cent. clear that developers will be

A market scramble, timed required to make bigger contricatastrophically to coincide with butions towards public ameni-The planning environment duced the 1980s. Pressure on could also be altered by the the price of well-located land. intensified by zoning to prevent any building challenging the Capitol dome, had stimulated a so-called "reasonable limits" initiative which would, if it became effective, confine development to specific areas, halt- secondary wave of commercial ing commercial development construction in the cheaper and directing it towards more areas of downtown, the suburbs clearly designated locations, and in outlying communities. Restriction of this nature may

That tumult of scramble. slump and recovery in the first half of the 1980s occurred against a backdrop of other such have been their recent changes.

ton include:

• Expansion of the metro sys-

vities of the Pennsylvania opened 10 years ago, the com- Hines. Avenue Development Corporawashington east of 16th Street

The arrival in force of big

NW, which runs due north from national, institutional and inter- the White House, was a dismal national developers.

Paris must have been five or six decades ago. A dense urban core is surrounded by farmland and linked by road and soaring interest rates, deep recession, business retrenchment and a flat leasing market, intro-Virginia best supplied with good communications. Tysons Corner. frequently cited as being one of the fastest growing US areas

> buildings at the junction be-tween roads to the west and south with the Capital Beltway. Dulles Airport is nearby and the need for good infrastructure is recognised by the planning authorities, who are bringing

in development to revive tax Changes unique to Washing- revenues. West of Tysons floor ratios were made available on include:

Corner the little city of Vienna to developers by PADC and Development and transport faces radical change when the only three or four sites remain policy in north Virginia de effects are felt of the opening to be developed.

commercial development, is

Effects of the metro developtem. ment are visible downtown in the District of Columbia. When nal downtown district, and actithe first branch of the system. mercially developed zone of

reminder of a once-thriving Greater Metropolitan Washington, with its population of Under the pressure of high about 4m is showing a pattern land prices further west and class tenants could be persuaded to move east if high-quality office space could be provided at lower cost, commercial buildings have risen at an accelerat-

ing rate. Hecht's department store placed sufficient faith in the development potential of the metro that it opened what is claimed as the first free-standing new downtown department a high-rise cluster of office store in an American city for 40 years.
Along with local government

efforts to revive old downtown, the Pennsylvania Avenue Development Corporation has over-seen the transformation of the corridor between the White House and the Capitol Higher floor ratios were made available

. Utitil the late 1970s, develo

but the healthy market has brought in the big names, such

International companies 237 Institutions such as Prudenti-Manulifé, Cadillac Fairview a Daon also arrived. Daon's gia property at 1300 New Yo Avenue stood unleased for long that the market froze f a period, with the building In 1985 the Inter-America Development Bank agreed t lease the entire 765,000 sq ft, the signal for a revival

Foreign investment has been flooding into the market in spite Dutch and British pension fundar have been particularly active, presumably because investment opportunities were lacking on the domestic markets to such a degree that exchange rate losses were being measured against predictions of higher dollar

The strong dollar protected the local developers for a time. Now low US interest rates pro-tect them from the threat of being squeezed out of construction projects.

Michael Tingay (Michael Tingay is a consulment in Washington was mono- foreign investors)

# Confidence in low-growth city

### Chicago

The Trans America building in central San Francisco, where tough new regulations on developments have been brought in

financial centre remain excel-lent, and demand for prime property will inevitably re-

There is a chance that the down-town planning climate could soon get tougher, given

ties, required because of new

not hold much appeal to devel-opers used to comparatively

complete freedom to build. But

development schemes.

cover," he says.

There is also no shortage of downtown and suburban secondary accommodation.

building boom means that new construction is almost at a standstill with projects only

significantly pre-let. The Japa-

nese have even postponed the start of a big downtown project,

in spite of having pre-let a sub-

largest development groups, has just walked away from a down-

town office development option

ifter spending up to \$5m on pre-

liminaries. It failed to line up tenants or to make the figures

attractive enough for institu-

Mr Bruce Merchant, president

fornia operations, accepts that

the local market is proving

difficult and that it will stay that way for some time. Ham-

merson itself has about 330,000

sq ft of office floorspace avail-

able in its first two downtown developments. The company's timing has been unfortunate.

with the drop in market rents

knocking a bole in income projections and making leasing

the local market. "Prospects

But Mr Merchant has no

of the longer-term bealth of welcome.

doubts about the eventual excesses that closer control of

success of the two properties or activities might not be un-

greements hard to find.

Lincoln Properties, one of the

stantial amount of space.

tional funding.

The legacy of the last office

CHICAGO'S real showing developers enormous confidence in a city where the growth rate has lagged behind the national average for most of the past three decades.

In spite of office vacancy rates of around 11 per cent in the Loop and other central areas and up to a quarter in the suburbs, the supply of new space shows little sign of slackening. Nearly 8m sq ft, spread over more than 15 build-ings, is under construction in the central business district.

Developments under way in the four main suburban areas, providing an additional 9m sq ft, will ensure a four- to six-year inventory, based on recent absorption rates. With the exception of large

With the exception of large industrial projects, other sectors of the Chicago property market are equally active. Leases signed with such bluechip retailers as Neiman Marcus, Bloomingdales and Saks Fifth Avenue have helped anchor some sizeable downtown office towers, while accelerating office towers, while accelerating

Michigan Avenue.

The local office of Richard
Ellis real estate brokers estimates that 2m sq ft of retail
space will be added in the
suburbs this year. Four hotels
are due to open their doors
within the next 18 months in
the wichinity of O'Hara airport
the wignisity of O'Hara airport
the wignisty of O'Hara airport
the corner of State Street and
Wacker Drive developed by
John Buck.

A law firm will anchor Metropolitan Structures 40-storey
tower at 10 South Wacker Drive,
due for completion in 1987. The the vicinity of O'Hare airport. increasing the number of rooms

in the area by 15 per cent.

Mr. Bernard Weissbourd,
chairman of Metropolitan
Structures, in which Metrostructures. In which Metro-politan Life has a 50 per cent interest, says that "while there's an over-supply now, we know it's going to disappear in

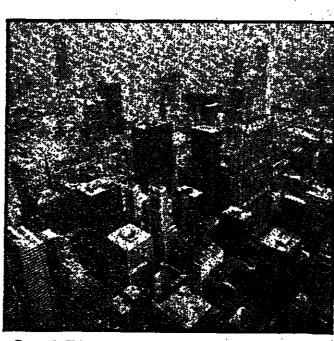
There is considerable evidence to support such optimism. Demand for office space, though lagging supply, is strong. A record 2.2m sq ft was leased in the downtown area in the final quarter of 1985. While Chicago may have lost manufacturing industry to the Sunbelt, its fast-expanding role as a financial and service centre is drawing office-intensive com-panies such as banks, advertispanies such as banks, advertising agencies, media and tele-

Manufacturers Hanover, storey tower with 1.4m sq ft of other major city with a commerto be closer to 200,000 sq ft.

Wather and MCI Telecommunioffice space.

Coopers & Lybrand, Ogilvy & storey tower with 1.4m sq ft of other major city with a commerto be closer to 200,000 sq ft.

Cial lease tax, the levy is collec-Mather and MCI Telecommunications are among the 20-odd • Two Chicago railway stations ted directly from tenants.



Central Chicago, where supply of new space shows little sign of slackening

new projects are anchored by service companies. Leo Burnett the shift of the main shopping advertising agency is expected to take 400,000 sq ft in—and give its name to—a new tower on the corner of State Street and

> developers hope to lease a further substantial amount of floor space to the Chicago Mercantile Exchange, which has a trading floor adjacent to the new building, and which already owns 10 per cent of the neighbouring tower block at 30 Wacker Drive. One Financial Place. on the fringe of the South Loop, is evidence that developers' confi- AT&T. ... dence may not be misplaced. Open for little more than a year, it is already 85 per cent full. Many tenants have links to the Midwest Stock Exchange and Chicago Bond Options Ex-

Other big new office developments include: A three-building project with communications groups to the Lincoln Property of Dallas and hub of the Midwest.

Manufacturers

Hanover,

change, where trading floors are

tenants which signed leases are being rebuilt to include sub-covering 100,000 sq ft or more stantial office accommodation, last year. Several of the largest Work has already begun on stantial office accommodation. Work has already begun on North Western Atrium Centre, a mixed-use project over the Chicago & North Western station. The redevelopment of Union Station will include 1.3m sq ft of office space.

 The Canadian developer Cadillac Fairview has signed IBM as the anchor tenant of a new 750,000 sq ft building designed by Cesar Pelli on West Monroe Street.

The media network NBC will be the main tenant of Cityfront

Centre being developed by Tishman Spever Properties and • Stein & Company plans a 2.7m sq ft development on the West Loop which will provide a new regional beadquarters for

Developers were given a shot in the arm last January when the city council bowed to strong pressure from the business community by scrapping a proposed 6 per cent commercial lease tax. Some developers had threatened connected to the tower block. 10 halt new projects if the tax.

designed to raise more than \$70m a year, was imposed.

Developers were especially angry that the city planned to impose the levy on landlords. and teleips to the
Lincoln Property of Dallas and
thus opening a new front for
a local teachers' pension fund.

Hanover. The first phase will be a 63Couler & storey tower with 1.4m so ft of other major city with a commerce.

But developers face higher lease tax, as well as proposals 'linked development fee" on downtown projects to subsidise redevelopment of de-

pressed neighbourhoods: Inspite of their optimism for the future, landlords are still required to give substantial discounts on quoted rents. According to The Office Network, gross gross rents currently average about \$27 per sq foot per year in the CBD and \$21 in the

The asking rent for the top two floors of Sears Tower, among the world's highest office space, was a net \$32 a sq ft when the floors came onto the market last February. In spite of the good location, the rental asked was the same as that for other floors in the

The fierce competition for tenants, especially in older buildings, is illustrated by one developer's decision to offer securities worth \$10,000 to brokers signing up leases of 10,000 sq ft or more in a 12-year-old building on North La Salle Street Signs are appearing that de-

velopers and, equally impor-tant, their financial backers are having second thoughts before plunging into big pro-jects. Mr Daniel Lupiani senior vice-president in charge of real estate lending at First National Bank of Chicago, says: "it is increasingly hard for developers to get money unless they are well-capitalised and substantial."

Given the weak rental market lenders are requiring developers to provide guaran-tees for extended "lesse-up" periods of up to four or five years. Echoing the views of some large developers. Mr Lupiani predicts that the supply of new office blocks will taper off as developers are called on to increase their exposure by providing a greater share of equity in new ventures and more substantial guarantees.

Some ambitious projects are on ice while developers look for large anchor tenants. One se ft Dearborn Center on the site of a former Montgomery Ward store on State Street. Mobil Oil and its fellow developers have let it be known

Bernard Simon

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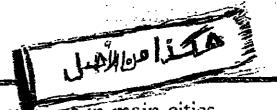
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Bernard Simon reports the varying fortunes of markets in main cities

Homes in the desert. A development at Scottsdale, Arizona, started by Costain Canada

US housebuilding has recovered strongly, while the hottest Canadian market is in Toronto

# Boom dazzles analysts

ONE OF the most closely watched barometers of the health of the US economy are the monthly figures on housing starts. And the latest news from the construction sites is

e decidedly upbeat.
In January housing starts soared to their highest level in h. nearly two years, when work was begun on new homes at an annual rate of more than 2m units. Starts in February slipped by 3.5 per cent but were still 22 per cent up on a year ago. The seasonally adjusted annual rate of 1.99m units was the second highest monthly level of the last two years and is in sharp contrast with the 866,000 starts in February 1982.

These figures explain why people are talking about a housing boom. Mr Larry Speakes, President Reagan's main spokesman, says that "with interest rates at their lowest levels in more than seven years, the housing sector should expect its strongest year in a decade.

For two years US starts have hovered around the 1.75m rate but most analysts expect 1986 to be a much better year. Improved employment levels, a low inflation rate and falling mortgage rates are expected to fuel

ing. Mr Warren Lasko, executive vice-president of the Mortgag Bankers Association, expects the rate of starts to be between 1.8m and 1.9m. Mr Glenn Crenlin, an economist for the National Association of Realtors, predicts that new home sales will rise by about 7.5 per 4 cent in 1986 and Mr David Hale, chief economist of Kemper Financial Services, says that while housing starts may fluctuate in a wide range from month to month, they should average 1.9m to 2m for the year

as a whole." Sales of existing homes reached 3.3m last year and analysts are expecting the rate to continue, if not improve, on this in 1986. As mortgage rates slip back into single figures more people can afford to buy a

In December, the National Association of Realtors' Housing Affordability index showed that for the first time since 1978 a family with the nation's median annual income of \$27,940 could huw the nation's median-priced \$75,000 house. The calculation was based on a 11.12 per cent mortgage, so with current rates more than 100 basis points lower the number of potential multi-family and single-family new home buyers has been housing units combined should top 300,000 for the first time lower, the number of potential

swelled. top 300,000 for the nrst time On Wall Street, which is in 1986. This compares with

prices, while sellers complain

that they could have made a

Although winter is usually a

49 per cent higher than a year

last February was

C\$116,000, some 12 per cent

higher than the previous month

and 26 per cent above the

February 1985 level. Canada's

inflation rate is running at a

Gyrations in domestic interest

rates over the past 18 months appear to have sparked—and

later fuelled—the boom, Rates

on five-year mortgages slid from a peak of 15.25 per cent in mid-

1984 to 11.5 per cent at the end

of last year. Mr Frank Clayton

made houses in Toronto "as The affordable as they were in areas

of Clayton Research Associates,

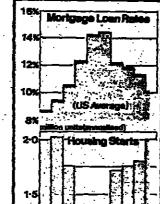
to average family incomes.

charges became a flood early

modest 4 per cent.

of demand for new homes.

higger killing by ignoring an agent's advice to accept an early offer.



normally well atuned to the health of the economy, the prices of US house-building companies have been soaring. The Standard & Poor's index of home building stocks (which consists of two Texas-based builders, Centex Corporation and US Home, and the Los Angeles-based Kaniman and Broad) rose 51 per cent in the first quarter of 1986. It was the gage rates are expected to rue: leading sector on Wall Street market, is experiencing an upturn in demand for hous and its rise was more than losses and is tighted ing.

Mr Warren Lasko executive three times as fast as the market, is experiencing the content of

ket in general. Although the overal figures for the housing industry are strong there are widespread regional variations. In the South once one of the fastestgrowing housing markets, starts fell by more than a fifth last month in Houston, the capital of the depressed US oil industry, more than twice as many houses as normal are for sale and new construction has

"In the late 1970s, Houston was the number one city in the country in home construction." says Mr Michael Sumichrast. chief economist of the National Association of Home Builders. Now it is not even in the top

slumped.

Bq contrast, the California housing market, the biggest in the country, continues to out-pace the national average. Housing starts rose by about a fifth in California last year and analysts are talking about an increase of more than 10 per

cent this year. Mr Edward Blaty, chairman of Continental Land Title Company, a big California title insurer, estimates that starts of

Struggle to satisfy demand

up still further. Louger-term factors are also

at work. For several years,

business activity has been more

vince from areas of continuing

A shortage of rental accom-modation exacerbated by govern-

pressure from buyers for houses

A recent survey by Royal

Lepage Real Estate Services said

a double-storey, four-bedroom home in a fashionable north Toronto neighbourhood now

costs about C\$240,000. Nonethe-

less. Toronto house prices are still below those in Vancouver

and Montreal, where similar homes sell for about C\$290,000.

Calgary and Edmonton, where

the sears of the 1981-63 reces-

The most desirable residential

Forest Hill, Rosedale and Lea-

Ringsway to the west. Prices in

On the other hand, houses in

and condominiums.

buoyant in Ontario than most

THE HOTTEST Canadian real unexpectedly turned upwards estate this year has been the Toronto housing market. Stories to cushion a fall in the Canadian

abound of buyers bidding for dollar. Many prospective buyers homes at well above advertised prices, while sellers complain the market before rates moved

quiet time the number of homes other parts of the country. Many sold in Toronto last January was

earlier, with a 25 per cent high unemployment like increase in February. Builders Alberta in the west and the

bave struggled to keep abreast maritime provinces in the east.

According to the city's real modation exacerbated by governestate board, the median house ment rent controls has increased

a real estate consultancy, says sion have not healed, seld that the fall in interest rates has fetch more than C\$200,000.

affordable as they were in areas in Toronto are well-1879," based on the ratio of pay-established districts within the

ments on a five-year mortgage metropolitan area, such as

The trickle of buyers side north of the downtown core encouraged by lower finance and Humber Valley and the

this year when interest rates Forest Hill are often well above

## 270,900 last year and 225,000 in 1984.

Most analysts are dazzled by the housing figures, but Mr Paul Volcker, Chairman of the Federal Reserve, told Congress recently that construction of single-family housing in 1985 "showed no new strength, despite a decline in mortgage rates to their lowest level in six years and favourable demographic trends" graphic trends."

Construction of multifamily housing remained at the rela-tively high level of the two previous years, notwithstanding high and rising vacancy rates for rental units, says Mr. Volcker. He also notes that rental housing construction was supported by heavy issues of debt by state and local auth-orities, partly in anticipation of constraints imposed by tax reform legislation.

Mr Volcker argues that some of the effect of lower mortgage rates may have been offset by a rightening of qualification standards by lenders and mortgage insurers and higher mortgage insurance premiums. His cautious comments about the state of the housing indus-try are supported by others. The Federal National Mortgage Association, the biggest sup-plier of finance to the housing market, is experiencing record losses and is tightening its

Kaufman and Broad, one of the biggest US home-builders says in its latest annual report "the pent-up demand for housing has largely been satis-fied and that the loan qualify ing guidelines for first-time buyers have become much more restrictive."

In a study for the Equitable Real Estate Group, the real Estate Research Corporation takes issue with the majority of bullish forecasts and predicts that US housing starts will be down considerably in 1986 because of concern about tax changes and tightened underwriting standards for homebuyers making low down-

payments. In addition, the report cites long-term population trends that have cut into housing demand. The rate of population growth is expected to decrease up to 1990, and household formations will drop from nearly 17m in the 1970s to 14m

in the current decade.

The group says: "Opportunities for residential development will not disappear, but they will have to be targeted to changing demographic and life-style factors rather than pure growth." Rapid increase in the population older than 65 is of particular interest.

C\$400,000 By contrast, modern executive-type homes are available in outlying dormitory towns like Oakville, Brampton

and Richmond Hill for little

Several districts close to the

downtown core are enjoying a revival as well-off couples in their 30s and 40s refurbish

homes in once-depressed neigh-

bourhoods. Condominium blocks

are mushrooming along the lakefront in the shadow of the

The housing boom is expected

to take a breather over the next

lew months as more properties

come on to the market during

the traditional spring selling season. New listings began to

pick up in February for the

Mr Nat Green, president of

But Mr Clayton is not so sure.

Arguing that the market will

continue to strengthen for at

least another year, he says that

homeseekers into Ontario as

the Toronto real estate board,

predicts that "sensible expectations on the part of both sellers

first time in five months.

and buyers will prevail."

things out."

Landmark CN tower.

more than half that price

William Hall

# Canadian study in contrasts CANADA'S real estate market board, while US institutions their are Place Ville Marie and development close to the City is a study in contrasts. While have houser properties in a Place Vieteria in Montreal and shall. The first clage will be a new office development consumber of cities. The West General the TD Centre in Toronto are little hotel, to be followed—times to race ahead in Toronto than group Segma has been among those lighting to retain boardly next year—by two

and Montreal. It is slowing in active in tannels since the early Vancouver and has come to a 1970s.

dead stop in Edmonton.

Most doubtewn areas still dead stop in Edmonton.

of development is slower than in the US. Canadian banks, life insurers and pension funds have taken a more conservative view than US investors.

president for Urban Development a: Cadillac Fairview, says the banks have recently tightened credit facilities to developers. Foreign interest in Canada

remains strong. The carie problem is to try to satisfy the demand," says Mr Jack Chipman, vice-president for invest-ments at J. J. Barnicke, a broker specialising in commercial and

industrial property.

Barnicke recently helped form a joint venture between a Middle East investor and a large housing developer to develop four residential areas near

Mr Chris Davis, head of commercial services a; Royal Lepage, Canada's largest property services group, adds that callers at the company's offices in Amsterdam and London are "not just tyre kickers any more." Far Eastern investors Far Eastern investors have played an important role in Vancouver's recent propert;

Markets in industrial builds stated from a communital over-ings and apartment blocks are supply of The space. Vacancy active in most parts of the rates range from this per east country, but shopping centre in Toronto to kin st 10 p r tent in Mont - 2. 187 ger eint development is spotty.

Even in the strongest Cana- in Caldary and come to 29 per dian market, however, the page cent in Vancouver.

Much of the unaccopied space is in older hulldings, whose tenants have been lured to never developments by lease terms difficult to refuse, never attraction of return.
Merrill Lynch Cenada vacated
112,000 so it last terr in
the againg Toront-Dominion the agents foront-Johnson
Centre in the heart of Toronto's
Snaeisi district to move upto
the new Sun Life centre two
Monks away. Merril's new landlord is paying the TD centre
tent until its lease expires in
mission.

With many other companies following Merrill's example. vacancy cates in prime, modern locations are rignificantly locations are agnificantly lower than the overall average Empty prime space in Colgary, for instance, has dropped below

10 per cezt. Developers have been encouraged by the high absorp-tion of new office space, especially in Toronto where more than three-quarters of the 12m sq ft teken up in 1985 was in Cass A buildings.

At the same time, owners are spending healthy to refurbish the landmark projects of the 1969s which are starting to show

remains and lare new ones. office for Mr Dans of Royal Lepage of Space.

expects a greater emphasis on improvements to existing buildines over the next few years, aimed at transforming the drab "We will see more astuteness in the way office intestments are looked as he says. "We will see more trading, upgrading and rehab rather than new product being dumped on the market."

Industrial space has also been in heavy demand. Legerding to itoval Legage, developers of industrial land in Greater Toronto are coming under increasing pressure to provide additional arcommodation. The company products higher rentfor industrial space fater that coar, with rates for med-um-sized premises rising to CS2.50 to \$3.75 a sq ft. Rents are already at those levels in Montreal and Vancouver. The industrial vacancy rate in Van-touver is down to 3 per cent.

### Anchored

Turunto remains the focal point of the Canadian real estate market With 23th sq ft of office space, the downtown area now has the sinth largest office intentory in North office intentity in North America, after Monbattan, Chicago, Washington DC,

Housian and San Francisco. Mr Pather at Cadillac Fairew predicts that over the next five years development in Toronto will probably equal neverthing else in Canada com-bined." Big downtown office projects under construction or on the drawing board include. O Campeau Corporations's 63storey Scotte Piaza, due for occupation in early 1988, Sensitive to executive egos, the archi-

tects have managed to provide between 18 and 22 corner offices on each floor.

Campeau is also developing Waterpark Place, between the downtown core and Lake Ontario. The first phase, a 480,000 sq ft office tower anchored by the Reed Stenhouse insurance group, will be ready for occupation later this year. Olympia and York plans a 31storey office lower on the site of the Toronto Stock Exchange

Cadillac Fair: jew will break all economic recovery have ground later this year on expan-sion of the Eaton Centre, the mercial market active, but the

on Bay Street, Preservation of

ing negotiated with the city

office lowers with 1.5m sq ft

Campeau's Waterpark Place is one of a number of projects wirth of pathing lots, warehouses and radway vards between the lakefront and the financial distries. The city council recently gave its blessing to a controvirtual C8225m nomed sports stadium in the shadow of the

Several condominium blocks are nearing completion. A covered welkway connecting Waterpark Prace with the city's main railway station may help mitract more pedestrian traffic to the labelron; area.

Montreal's real estate market has been buoyed by greater pelitical stability in Quebec and the revival of the city's finaneral services industry. Several Toronto investors have returned to the Montreal property mar-

her.
The main impact of the surge in new construction will be felt nest year when about 1.2m sq ft of new office space is expected to become available. The C8125m Place Montreal Trust, a joint venture between Cadillac Fairniew. Montreal Trust and Shafter Properties, is one of veveral projects shifting the city's main financial district from the old town near St James Street to the shopping. restaurant and hotel district pround De Maisonneuve Boulevarde and McGill College Avenue.

Canada's largest francophone securities firm, Levesque Beau-men will soon move out of its St domes Street offices to the Sun Life building further north.

The slump in the oil price has cast a shadow over the Calgary property market just as signs of a revital, such as higher office

rents, were emerging.
Some developers have postponed projects, but others are taking the plunge. Trizec is going shead with the first phase of its Bankers' Hall retail and office development. The first of two 47-storey towers is more than 40 per cent pre-leased. After earlier delays, Olympia and York is proceeding with a the existing building is still he- 650,900 sq ft office block, due for completion next year.

The Expo 86 fair and an overmercial market active, but the indoor shopping mall-and office building boom is petering out.

# Taking a breather from growth

The second section of the second seco

HAMMERSON, Canada, Is taking a breather after two years of heetic activity which have placed it at the fore-front of British-owned property investors in Canada.

"They keep saying in this business that location is everything," Mr Bruce Reyland, Hammerson Canada presi-dent, observes, "But my thesis is that timing is every-thing." Mr Heyland believes that now is the time for con-solidation rather than further rapid expansion in the Canadian market. Hammerson Canada, wholly-

owned by Hammerson of Britain, is concentrating its efforts for the present on land and buildings in the Toronto dormitory city of Mississauga which it acquired two years ago with its purchase of financially troubled Mascan.

As a result of this acquisition, Hammerson owns more than half the land in Mississauga's city centre. The smallest of four office buildings on the site is being extended by a few hundred thousand square feet. Existing buildings are 97 per cent leased, and Mr Heyland says: "We feel we should build some product to supply the market."

A shopping centre is also heing renovated and enlarged from 925,000 to 1.1m sq ft.



Hammerson Canada

Mississauga's population has grown by 50 per cent to about 340,000 since the shop-ping centre was built 12 years ago. Mr Heyland predicts that the city will increasingly acquire an identity distinct from Toronto. Last autumn Hammerson signed an agree-ment with ITT's Canadian subsidiary to develop a 350-room Sheraton hotel as part of the emerging central area. Hammerson has also formed joint ventures to

develop industrial and residential land in Mississauga. More than 230 homes have been built and a second phase of 350 houses is under way. The company has sold three

of the five office buildings it acquired in last year's takeover of Rank City Wall's Canadian subsidiary. Two of the three are in Vancouver and Calgary where the out-look for developers is less promising than in Toronto. Hammerson already has huildings in the two western Canadian cities, including the 1.5m sq ft Bow Valley Square in Calgary. With the Alberta office market over-supplied and the drop in oil prices adding fresh uncertainty, Mr Heyland says: "We did not need another 150,000 sq ft." A recent flood of developments in Vancouver is push-ing that city into over-supply

Disposal of the three Rank City Wall properties coupled with rental income from its remaining portfolio account for the jump in Hammerson's earnings to C\$16.2m in the nine months to September 30 1985, from C\$3.9m a year earlier.

Canada now makes up about a third of the Hammerson Group's worldwide port-folio. Mr Heyland told a recent investment conference in London: "Canadian real estate can provide substantial returns to those who learn its ways and seek out its many opportunities.

" It is larger enough to provide varied opportunities, but broken into small, discrete parts you identify and research relatively quickly to take advantage of good opportuni-Mr Heyland thinks that

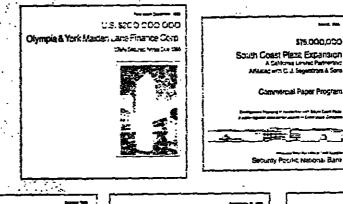
Toronto - including half a dozen dormitory cities like Mississauga — and Montreal are the best places to find those opportunities. With political stability returning to Quebec, he says: "Downtown Montreal appears to be

ago, the building is now almost 80 per cent leased including Hammerson's head

B.S.

# Salomon Brothers: Architects of the new commercial real estate market. US. \$200,000,000

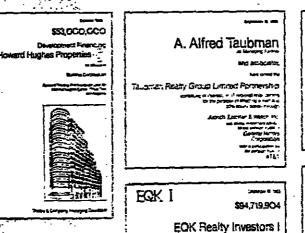
\$75,000,000

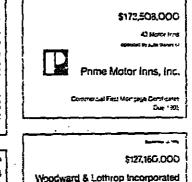


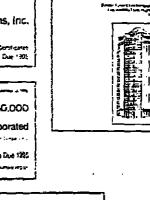
Hammerson's 235,000 sq ft development in

University Avenue. Toronto, is 80 per cent let









\$270,000,000

Floating Raie Notes

Olympia & York

Commercial First Mongage

\$35,000,000

Development Francis

10,044,444 Shares \$120,000,000 EOK Resity Investors it on Hexaguarier: 5,4624) Handerstal Pennsylvania

Zero Coupon Mortgage Note Gue 1950

Salomon Brothers inc

Market Makers and Investment Bankers

One New York Plaza, New York, New York 10004

Adama, Bosco, Chicago, Collas, London (affiliare). Los Augeles, San Francisco, Todyn (affiliare). Lorich Member of Major Securities and Commodities Luchauges

on a recovery."

Hammerson's only develop-

lower oil prices again hit the Alberta economy. Bernard Simon

"there's nothing out there that's ment in central Toronto is a going to stop it. Demand is so: 14-storey office building on University Avenue which strong that a slight increase in sion have not healed, seldom supply is not going to level features one of the city's few "talking" lifts, telling That view is reinforced by a passengers which floor they renewed downturn in mortgage rates since mid-March and the are on. Opened two years prospect of a further influx of

lion people marching or mean-dering over the broad acres of

Badminton Park this weekend, leaving less litter behind them than outside your average take-

away, will know that the girl in the yellow jersey on the grey horse just galloping past is the current World Horse Trials

hampion Lucinda Green on Shannagh, or that the horse with the designer-boutique

flame red bandages gently edg-

ing round the practice dressage area is J. J. Babu, being worked

up by the American Bruce

attendance of any sporting

event in Britain, derives part of its public from a host of smaller events and horse trials

like Aldon, Brigstock and Dauntsey Park, as well as the hetter-known three-day events

like Bramham, Chatsworth and

Burghley.
Here at the (often very

muddy) grassroots of the sport,

volunteer organisers cope with up to 500 entries at a single

trial weekend and mid-week

from March to October. It is these competitors and their families who make up squadrons of the green-wellied

Puffa-jacketed brigade marching round the 4.3 miles (6.952

metres) of the cross-country

regular spectators for whom Badminton is another of the

great middle-class picnics of

families from all over who have

come to see horses at close-

quarters in an astonishing test

of obedience, speed, endurance

and agility.

Much of the charm of Bad-

minton is the contrast between

park looks much the same as

the proximity of the actors.

WHITHER the Milk Cup? The

Final at Wembley tomorrow

between Queen's Park Rangers

and Oxford United, televised nationwide, doesn't exactly

promise a feast of great foot-

ball. But the competition, launched as the Lesgue Cup in

1961, has served its purpose of

bringing additional revenue to

After tomorrow, the National

sponsorship and Littlewoods

takes over. This year's final pro-

vides the largest team prize in British sport. £72,000 for the

winner, £55,000 for the runner-

Previous winners include

the 92 Football League clubs.

And the coachloads

the year, like Henley.

course.

Plus, of course, the

# Just a wall too far

RUNNING embankment tube station by the River Thames to Trafalgar Square is Northumberland Avenue. It slopes upwards but is hardly a hill-unless you happen to be struggling through the 25th mile of the London marathon.

Three years ago tomorrow I was there, gradually realising what Hilary and Tensing must have felt like on the final step. the last little ridge before the summit of Everest. Except that I felt I was going to do a Mallory or Irvine.

The best part of 18,000 other hopefuls will probably be feel-ing similarly wretched tomorrow. My own modest aim was to run "the London" at just under eight minutes per mile to break three-and-a-half hours. But on the heights of Northumberland Avenue biochemical failure overcame me. I had literally run the starch out of my own legs.
Animal starch—known techni-

cally as glycogen, the means by which sugar is stored in the muscles-had become depleted. This is called "The Wall" but I shall always know it as "The Hill " or "The Northumberland Avenue." It took me 12 minutes to lurch from the Embankment to Buckingham Palace, where the thought that HM herself might be watching my shameful inadequacy forced me into a

shambling jog.
There was also the matter of having "Scouse grit" emblazoned in red across my vest. This had been a message for Alf Garnett from deep in the crocodile of jogging humanity as it passed through east London and wound round the Isle of Dogs.

I was actually going quite well again when I crossed the line. The world's most famous finishing clock stood sentinel over Westminster Bridge at five past one. I was five minutes late but exhilaration flooded me nevertheless, sustaining me through the throng to find my tracksuit.

As five marathons have proved to me, it takes a lot more than to get you on your feet again. A chronic injury—that's one way road running can damage your health-has turned me into an exmarathoner now, so I can look back on what happens after-

wards with greater objectivity What I remember most are blood vessels in at least two of What happens is that ature starts rising. It is what



after about 21 miles the feet it must be like to die of thirst start to swell. This usually in the desert. coincides with enough fatigue for them to be plodding down rather than springing up. The toes, engaged with fluid. Mainly, it is a matter of biology: become sandwiched between I am the wrong shape, a brick the road and the uppers of your outhouse scrum-half type. At shoes, It is rather like bludgeoning them 50 times a

minute with a rubber mallet. If the burst blood vessels are in the big toes it is not too bad a problem. The nails turn black So is all this sour grapes? and drop off eventually. I hope not, for who could not Immediate first aid after the solute the gallant souls in face is to drive a red hot needle through the nail to release a

different problem. The red hot to push it through too far. Also, there is not enough surface area for much of the pressure to be relieved. As one medical friend told me: "There's no-where for it to go. The small toes are the dead ends of the circulatory system."

Absorption of the junk inolved takes weeks. It is days before the exquisite, burning soreness subsides. Iced footbaths help, together (I think) with Lasonil ointment,

Just what a marathon run near your limit does to your whole-body system is also apparent from weight loss. My record was 12 pounds, virtually all of it water. A lot goes when glycogen is plundered by the tiring muscles — each molecule is tied into the muscles by two molecules of water. When the the toes. In every case I burst glycogen goes, so does the last of your water and body temper-

It took me five marathons to 17 I could run 440 yards in 51.7 seconds. That is what J was built for: I never beat the 3:35 of three years ago in "The

salute the gallant souls in tomorrow's footrace? Moreover, I still believe in running for little fountain of bloody plasma. the good of your health: one The smaller toes present a of my happiest moments was when I burst into a stadium at needle helps but there is less the end of 10-mile race, 57th nail to work on and it is easy out of 310, with the clock over the finishing line still on 68

> Then there was the 13-mile half-marathon where — not having my reading glasses with me - I misread a 3 for an 8 my digital running watch and took off in a frenzy at the eight-mile mark thinking I was five minutes behind schedule. I almost broke 1 hour 30 minutes, proving that here is a distance that can be run "on the full " with no noticeable ill-

> The point is that you don't have to run marathons to get fit and stay that way. Just training to run those 26 miles well requires an overuse of joints and tendons that has you continually poised on the brink of injury. For most normal mortals, recovery from the race is then frustratingly slow. Ian Hamilton Fazey

Michael Hicks reports on horses and people

# The charm of Badminton



Ready for the big event . . . Virginia Leng (nee Holgate), left, with Lucinda Green and friend

and individual bronze medallist rider. in the 1984 Olympics.

It is typically British that eventing, a sport at which the nation excels (Britain are world and European champions, and took the team silver medal at the last Olympics) should arise from small beginnings and a largely voluntary organisation. the vastness of the stage (the There is no money in eventing -this year's Badminton winner when Canaletto painted it) and and Whitbread Champion will carry off a silver statue (return-Yes, the blonde in the lavender able), a saddle and £6,000 in cords and trainers next to you prize-money. The trophy and Leng is sponsored by British

studying the fence is Virginia cash are actually awarded to the National Life Assurance, and Leng. 1985 European champion, owner, who may not be the Classes at smaller trials carry top prize money of around £150. Most horses competing are geldings and have no value

at stud. True, commercial sponsorship has come to the ald of leading British riders in recent years. Overseas Containers showed the way when it backed Lucinda Green (then Prior-Palmer), and today SR Direct Mail sponsors Lucinda and her husband David. Captain Mark Phillips' association with Range Rover is well - established. Virginia

her Olympic team-mate Ian Stark by Edinburgh Woollen Mills.

In all 31.5 per cent of the 1986 Badminton entries are sponsored, compared with 11.4 per cent in 1980 and 24.4 per cent in 1983. Nevertheless, the majority of competitors have to survive without financial help, including most of the up-and-coming young riders like Karen Straker, Madeleine Gurdon and Helen Ogden.

Young challengers will have better chance of top

honours this year because Britain are defending the world Britain are defending the world championships in Gawler, Australia, next month. This means that the Britain for Australia are riding their "second" horses at Badminton. If, like Virginia Leng, you have a "second "horse called Night Cap, on which you became champion of Europe at Burghley last back-end, there is no enampion of Europe at Burgh-ley last back-end, there is no problem other than the immense one of keeping concentration and impetus on the immediate job in hand, winning here tomorrow.

Her team-mates Lorna Clarke-Her team-mates Lorna Clarke
(Glentrool), Isn Stark (Glenburnie and Sir Wattie). Annmarie Taylor (Jimney Cricket)
have good horses and responsibilities that go beyond
Badminton. At their back they
must hear Lucinda Green, disappointed of the opportunity to
defend her world title because defend her world title because Regal Realm had tendon trouble, winging along on Shannagh. It's an open competition.

frost

The spacious setting and the intimacy of the sport combine to make Badminton one of the great country parties. The 243 trade stands selling everything frade stands selling everything from diamonds to jacket pota-toes exercise an irresistible fascination for the most jaded captain of industry and the youngest recipient of this week's pocket-money.

What is especially attractive about buying something in a tent is difficult to pin down, but hosts in the hospitality mar-quees or those entertaining out of their car boots might as well accept now that some of their guests will be late for lunch and loaded with carrier bags.

Like the competitors, many of the standholders travel the country to the smallest horse trials. Do not miss Maureen of Brindield, maker of fudge in various flavours. Avoid, if you can, being detained too long on the premises of another regularexhibitor, Gloucester Prison Service.

# Milkman's farewell

most of the big name clubs - The Cup that may not Liverpool and Aston Villa have won it three times and Nottingham Forest twice. This year's contenders are not exactly Cinderellas of the game, but they don't exactly set the pulses racing or guarantee a nation Dairy Council bows out of its glued to the box.

> Both clubs, however, have kept themselves in the soccer headlines. QPR were the first club to play on a synthetic surface at their Loftus Road ground in Shepherds Bush, else for guiding his tomorrow's West London, a wise decision opponents from the Third to

cheer. Trevor Bailey on season. And, of course, Oxford is Robert-Maxwell's club. tomorrow's Wembley

which may well have done much to keep the club in the First Division. QPR have always attracted managers of quality, Gordon Jago. Dave Sexton, Terry Venables and now Jim Smith, who, intriguingly, was more responsible than anyone Who will win? My money is

on QPR who at their best are capable of producing very highclass football and in addition Wembley should suit their style. They are also more experienced and have a good blend of home produced players and sensible signings.

Wayne Ferday joined the club as a 13-year-old schoolboy

Fenwick, the club captain is an outstanding all-round player who will probably go to Mexico. with England. He is effective either as a centre back or in midfield, while Gary Bannister from Sheffield Wednesday has been top scorer for two seasons.

Oxford have two tall strong 4 central defenders in their skipper, Malcolm Shotton and Gary Briggs and John Aldridge is exceptionally dangerous near goal. On the way to Wembley they have beaten Portsmouth, Norwich, Newcastle and Aston Villa, which shows that they are more than capable of upsetting and is arguably the fastest foot- the team which may look baller in the First Division, stronger on paper.

Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

Forsyte? (11) stick? (7)
7 British Airways gate opens 20 Flock together for short to reveal item of luggage (3)

Lake 200 ? (9)
11 Drophead coupé is such a car 25 Firm over farmhouse -bet oil needs changing!

13 Here is something outstandclassic art (7)

15 One of those castles in the air " (4)

18 Amusement by day for Kitty 20 Can vote freely-that is

passed in Portugal (7) 23 Most prominent tree on street (5)
24 Miners with this are short of

26 Boon awarded at court ? (9) 27 Go to British isle for tropical fruit? (5) 28 Take care of ladder (3)

inspiration (9)

29 Shooting-brake ? (6-5) DOWN

1 Material for a churchwarden

2 Turkey, say, that builds a clay nest (44)
3 Boredom that is a bit of a rotten nuisance (5) 4 Performs acrobatic feat-

falls (7)
5 Non-U sort of terminus? There is one in York (7) 6 Late shift for Wee Willie Winkie? (9)

7 Elementary hospita! meal? 8 German poet-he got con-

fused about opening of Ecmont (6) 14 Etchings, not water-colours!

16 Cradle of the deep. I catch

SATURDAY

BBC 1

8.30 am Wait Till Your Father Gots Home. 3.55 Banaraman. 9.00 Saturday Supersione. 12.15 pm Grandstand, featuring 1.00 News: Football "Focus." Final Score at 4.40; Embassy World Snooker Championahip; Badminton Horse Tricls for the Whithread Tropley; Bacing Irom Newbury: Rugby Union (Five Nations XV v Overseas XV Irom Twickenham). Twickenham). 5.05 News. 5.15 Regional Programmes.

5.05 News. 5.15 Regional Programmes. 5.20 The Mupper Show. 5.45 The Dukes of Hazzard. 6.20 Every Second Counts. 7.00 The Collectors. 7.50 Film. "Her Life as a Man." serring Joan Collins (TV him) 9.25 News and Sport. 9.40 Cogney and Locey 10.30 Match of the Day. 11.20 Film. "Thou Shalt Not Kill."

6.55 am TV-am Breaklast Programme 9.25 No 73, 11.00 Captain Scarlet, 11.30 Secret Valley, 12.00 News, 12.05 pm Saint and Greavise, 12.30 Wrestling, 1.20 Airwelf, 2.15 Benson, 2.45 Motor Cycling from Mallery Park, 4.45 Results



Channel 4, 11 pm

5.00 News 5.05 Connections. 15.35 Robin or Shurwood, 6.30 Child's Play, 7.00 Bobby David on the Bor. 7.30 The Price of Right 5.20 Tarty and Friends. 9.15 CATS Eyes, 10.15 News and Sport, 10.30 The Late Clive James with guests Yeard's Menuhin and Denholm Elliott 11.15 LVT Revis Headlines, followed by Movie Premiero: "The Wicked Lady starring Faya Dunnavay, Alan Betos, John Gielgud and Denholm Elliott, 1.00 am Night Thoughts.

CHANNEL 4

1.15 pm Channel 4 Racing from Ayr. 13 00 "Balalasks" (Nelson Eddy stors), 4.55 How the Cossecks Cooked

Prieto Saup. 5.05 Brookside Omnibus.
6.00 Right to Reply. 6.30 News Summary followed by Gredo. 7.30 Witness to Apperheid. 8.30 pm Held in Trust.
9.00 Royalty. 10.00 Hill Street Blues.
71.00 Spike. 712.00 "House of Dracula."

S4C WALES

1.15 pm Racing from Ayr. 2.45 Rygbi:
Y Pum Gwlad a Gweddill y Byd. 4.20
Feature Frim: "The Red Balloon." 5.00
Vorldwise Reports. 5.30 Lords of Hokkardo. 6.30 Club Mix. 7.00 Hwrlibwrl..
7.30 Newyddion. 7.45 Stumiau. 8.15
Noson Lawen. 9.15 Y mass chwarec.
10.35 Brothers. 11.05 Feature Film:
"Petulia" (Julia Christie Stars with
Richard Chamberlain, Shirley Knight
and Joseph Cotten).

SCOTT:
11.00
Cade:

REGIONS -

IBA Regions as London except at the following times: ANGLIA

11.00 am Terrehawks. 11.30 The Cacksons. 2.15 pm Off Comes the Ricch. 5.05 Blockbusters. 12.20 am At BORDER

11.00 am Terzen. 2.15 pm The Pro-tectors. 5.05 Dreams. CENTRAL

11.00 am The Greatest American Horo 11.59 Today's Weather 2.15 pm Mr Smith 5.05 Blockbusters 12.20 am Alter Midnight: The Flax.

**TELEVISION AND RADIO** 

11.00 am The Fall Guy. 5.05 pm Blockbusters. 12.20 am Reflections.

11.05 am Tarzan, 2.15 pm Mr and Mrs Smith, 5.05 Knight Rider, 6.00 Robin of Sherwood, 12.20 am The Roots of Rock in Roll, 1.05 Tales from the Darkside.

11.05 am The Champions. 11.58 HTV News. 2.15 pm A Good Day's Fishing. 5.05 Off the Rack.

SCOTTISH 11.00 am The Glan Michael Caval-cade: 11.45 Advantures of Jeremy. 2.15 pm British Candid Camera. 5.05 Blockbusters, 12.20 am Late Call.

TSW : 11.00 am Gus Honeybun's Magic Birthdays, 11.03 Freeze Freme, 11.57 TSW News. 2.15 pm The Smurfs. 5.05 Newsport. 5.07 Slockbusters. 12.20 am Postacript.

11.00 am The Greatest American Hero. 11.57 TVS Weather. 2.15 pm Mr Smith. 5.05 Blockbusters. 12.20 am After Midnight: The Flox. 1.20 Com-

11.00 am The Greatest American Hero. 1.20 pm The Saturday Western: "Barnoude" starring Raymond Mes-sey and Dane Clark, 5.05 Mr and Mrs. Prairie, 11.55 11.00 am The Little House on the Prairie. 11.55 Morning Glory, 5.05 pm Different Strokes. 12.10 am Poer's

ULSTER

YORKSHIRE 11.00 am Otherworld 2.15 pm Candid Camera.

BBC RADIO 2

BBC RADIO 2

(8) Stereo on VHF

8.05 am David Jacobs (S). 10.00

Sounds of the 60s (S). 11.00 Album
Time (S). 1.00 pm The News HuddInnes. 1.30 Sport On 2 inbluding Football: Snocker, Recing, from Newbury;
Rigby Union; and at 5.00 Sports Report. 6.00 Gloria Hunniford Presents
Two's Best: 7.00 Pop Score. 7.30 BBC
Welsh Symphony Orchestra (S). 9.30

String Sound (S). 10.05 Martin Kalner
(S). 12.05 am Living Legends (S). 1.00

Bill Reviolds presents Nightfide (S).
3.00-4.00 am A Little Night Music (S).

BBC RADIO 3

TYS

11.00 am The Greatest American Hero. 11.57 TVS Westher. 2.15 pm Mr Smith. 5.05 Blockhusters. 12.20 am After Midnight: The Flax. 1.20 company.

TYNE TEES

11.00 am The Little House on the Prolitic. 11.55 Morning Glory. 5.06 pm Diffrent Strokes. 12.10 am Poex's Corner.

UISTER

11.00 am The Baron. 11.58 Lunch-time News. 2.15 pm Diffrent Strokes. 12.10 am Poex's Corner.

UISTER

11.00 am The Baron. 11.58 Lunch-time News. 2.15 pm Diffrent Strokes. Mazer (Plano) (five relay). Part 1: Handel (Concerne Grosse Op 3 No 2), Mazer (Plano) (five relay). Part 1: Handel (Concerne Grosse Op 3 No 2), Mazer (Plano) Concerto No 11 in F,

8.45 Concert, Part 2: Movert's Pie 8.45 Concest. Part 2: Moyar's Pitino Concerto No. 25 in C. K 503 (S). 9,30 Quasimodo in Trainers. Pater Hennessy gives a runner's view of the Snow-denia: Meratinon. 10.15 Bach and Stravinsky (S). 11.00 Continental Cabaret Chensons (S). 11.50 Poulence pieno music played by Paul Crossley (S). 11.57-12.00 News. BBC RADIO 4

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R. P. T.

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BBC RADIO 4
7.00 am News. 7.10 Today's Papers,
7.15 On Your Farm. 7.45 In Perspective.
7.50 Down to Earth. 7.55 Weather,
7.50 Down to Earth. 7.55 Weather,
7.50 Down to Earth. 7.55 Weather,
7.50 Down to Earth. 7.55 Weather,
7.50 News. 8.10 Today's
Papers. 8.15 Sport On 4, 8.48 Yeaterday in Parliament. 8.57 Weather,
7.50 News. 9.50 Renetaway,
9.50 News. Stand. 10.05 The Week in
Westminster with Peter Riddell, Political Editor of the FT. 10.30 Loose Ends
with Ned Sherrin and studio guests,
11.30 From Our Own Correspondent
12.00 News. Money Box. 12.27 pm
Questions of Taste (5), 12.55 Weather,
1.00 News. 10.40 Any Questions? 1.55
Shipping Forecast. 2.00 News: The
Afternoon Play (S1, 3.30 News: Invernational Assignment. 4.00 The Saturday Feature: Echoes of Lost Tibet.
4.45 The Fosdyke Saga II, 6.00 The
Living World. 6.25 Week Ending, 5.50
Shipping Forecast. 5.55 Weather,
7.00 News: Sports round-up,
6.25 Stop the Week with Robert Robinson (3): 7.00 Here's a Health UnitoHer Majesty (5), 8.00 The Glennie
Determination, 8.30 Beker's Dozen (8),
9.30 Thriller! (Part 3 of Right Rendell's
"A Judgment in Stone") 9.28
Weether, 10.00 News, 10,15 Evening
Service (5), 10.30 The Mischled
Makers (the story of Frank Harde,
editor and critic), 11.00 Science Now.
1.30 Bedgers, Banks and Sparks (5),
12.00-19.4 pm; News.

### SUNDAY

† Indicate programme in black and white

BBC 1

8.50 am Play School. 9.05 The London Marathon 86. 12.10 pm This is The Day. 12.40 The London Merathon 86. 1.20 Farming. 1.43 Weather News for Farmers. 1.45 This Week Next Week. 2.45 East Endars. 3.40 fom and Jerry. 3.50 And the Queen Passed By.

todey's race (shown again at 11.40 pm). 5.50 Antiques Roadshow. 6.40 Songs of Praise. 7.15 A.D.—Anno Domini. 9.45 That's Life. 10.25 News. 10.40 The Rock Gospel Show. 11.15 Geoffrey Smith's World of Flowers. 11.40 London Marathon 86 (Highlights.).

1.55 pm Sunday Grandstand. 5.15 Horowitz in Moscow. 7.15 Nature. 7.50 The Money Programme. 8.35 World Snooker. 9.45 Film: "Heimat." (German with English subtilles). 11.15-12.30 am World Snooker.

LONDON

6.55 am TV-am Breakfast Programme 9.25 Wake Up London, 9.35 Woody and Friends, 9.45 Roger Remjet, 10.00 Morn-ing Worship, 11.00 Getting On, 11.30 Once a Thief . , ? 12.00 Weekend World, 1.00 pm Police 5, 1.15 The Smurfa, 1.30 LWT News Headlines, followed by Platform.

Idlowed by Platform.

2.00 The Milk Cup 1985—Oxford United v Queens Park Rangers. 4.45 Boxing—Heavyweight Chempionship of the World—Micheel Spinks (champion) v Lerry Holmes. 5.30 Albion Market. 6.30 News. 5.40 Appeal on beholf of The Child Poverty Action Group. 6.45 Highway. 7.15 Catchphrase. 7.45 Murder, Mystery, Suspense: "Ashanti," starring Michael Caine and Peter Usting. 9.45 News. 10.00 Spitting

Image, 10.30 The South Bank Show 71.30 LWT News Headings, followed by "Trapper John" 12.20 am Night Thoughts. CHANNEL 4

1.10 pm I;:sli Angle presents Hands.
1.35 The Misking of Britain. 2.00 The
Postet Maney Programme. 12.30
"Babes on Broadway" (Miskey Rooney
and Judy Garlend star). 4.45 Durrell in
Russia. 5.15 News Summary, followed
by The Business Programme. 6.00
International Gymnastics: Kraft Chemnions All. International Gymnastics: Kraft Chempions All.
7.15 The Path of the Rain God. 8.15
Sinionietta. 9.00 Zastrozzi, a Romance.
10.00 Sweet Disaster. †10.15 "Tha
Wooden Horse" (stars Leo Genn, David
Tom:inscn and Anthony Steel).
†12.10 am "London Can Take It."

1.50 pm Gardeners' Calendar. 2.20 Gallery. 2.50 Feature Film: "Where No Yultures Fly." 4.45 feat Ddoe A Heddw. 5.15 The Business Programme. 8.00 International Gymnastics: Kraft Champions All. 7.15 Den Deg. 7.20 Newyddion, 7.30 Cais Am Gân, 8.00 Nwynhau'r Pethe. 8.30 Dechrau Canu Dechrau Canmol, 9.00 Almonec. 9.35 Plu Chwithig, 10.05 Snwcer. 111.00 Feature Film: "Inadmissible Evidence." (With Nicol Williamson).

REGIONS

IBA Regions as London except at the following times:

9.30 am The Prizewinners. 1.00 pm Farming Diary. 1.25 Weather Trends. 1.30 Platform. 5.30 Now You See It. 6.00 Albion Market. 11.30 The New Avangers. 12.30 am Adam's Children. BORDER 9.25 am Gardening Time, 9.55 Border Diary, 1.00 pm Farming Outlook, 5.30 Look Who's Tolking, 8.00 Albrom Market, 11.30 Jezz Club.

Yvonne Bryceland in "Zastrozzi, A Romance," Channel 4, 9.00 pm

9.25 am Wattoo, Wattoo. 9.30 Terrahawks. 1.00 pm Here and Now. 1.30 Gardening Time. 5.30 Diff'rent Strokes. 6.00 Albion Market. 11.30 War. CHANNEL

GRAMPIAN 9.25 am Max the 2000-Year-Old Mouse, 9.35 Sesams Street, 19.30 Fireball XLS, 1.00 pm Farming Outlook, 2.00 Sporting All Stars—"Jimmy Tarbuck—Golf,"2.30 Scotsport, 4.30 The Smurls, 5.30 New You See it. 6.00 Albion Marker, 11.30 Tales From the Darkside, 12.00 Fallacrons.

Kaa Hak. 11.30 A Woman's Piace. 1.00 pm Smail Wonder. 5.30 Now You See It. 6.00 Alblon Market: 11.30 Hard-castle and McCormick.

9.25 am Max. the 2000 Year Old Mouse 19.35 Fireball XL5. 1.00 pm Platform. 1.30 West Country Farming, followed by Westher for Farmers. 5.30 Now You See. It. 6.00 Albion Market. 5.35 HTV News. 11.30 The New Avengers.

9.25 am Foo Foo. 9.35 The Smurts. 10.00 Sesame Street, 1.00 pm Farming Outlook. 1.30 Terrahawks. 2.00 Plat-form. 2.30 Scotsport. 5.30 Now You See It. 6.00 Alblon Market, 11.30 Mapp & Lucis. 12.30 am Late Cell. 9.25 am Getting On: followed by Getting On Pips, 11.00 Onca a Thief? ? 11.25 am Look and Sec. 11.30 The South West Week. 1.00 pm Farming News: 5.30 New You See It. 5.00 Albion Market, 11.30 The South West Week. 12.00 Postscript Fostbag.

TVS 9.25 sm Action Line. 9.35 Cartoon Compilation. 1.00 pm Agends. 1.30 Farm Focus. 5.30 Albiom Merket. 11.30 Pletform. 12.00 The Protectors. 12.30 sm Company.

9.25 am Morning Glory. 9.35 Gather Your Dreams. 11.25. Sunday Look-around. 1.80 pm Farming Outlook. 5.30 Short Story Theore. 8.00 Abbon Market. 11.30 With Good Reason. 12.00 Epilogue.

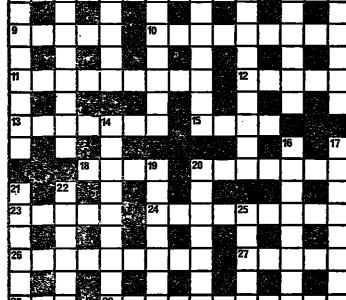
YORKSHIRE

(S) Stereo on VHF BBC RADIO 2

Rachmaninov (Praiudes), Scriebin (Etudes) (S), 6.15 Short Story, 6.30 Horoseitz (Part 2: Schubert (Inprimpru), Schubert-Liszt (Soires de Vienna No 6). Liszt (Soires 104 del a. Petrarca), Chopin (Mazurkas, Polon-Paise Op 53). (S), 7.15 Vienna Philibarmonic Orchestra (S), 7.46 Richard III by Shakespeare, with Inn Holm In the title role (S), 10.16 Music at the Dreaden Court, Part 1 (S), 10.55 Chenges, 11.05 Music at the Dreaden Court, Part 2 (S), 11.57-12.00 News.

BBC RADIO 2

7.30 sm Chits Stuart says Good Morning Sunday (S). 9.05 Melodies For You (S).11.00 Desmond Carrington with your Radio 2 Ali-Time Greats (S) (Continuing on VHF orly). 2.30 Soccar (S). 2.00 pm Bency Great (S) (Continuing on VHF orly). 2.30 Soccar (S). 2.00 pm Bency Great (S) (Continuing on VHF orly). 2.30 Soccar (S). 2.00 pm Bency Great (S) (Continuing on VHF orly). 2.30 Soccar (S). 2.00 pm Bency Great (S) (Continuing on VHF orly). 2.30 Soccar (S). 2.00 pm Bency Great (S) (Continuing on VHF orly). 2.30 Soccar (S). 2.00 pm Bency Great (S) (Continuing on VHF orly). 2.30 Soccar (S). 2.00 pm Bency Great (S) (Continuing on VHF orly). 2.30 Soccar (S). 2.00 
# FT CROSSWORD PUZZLE No. 6,001



17 Truly very old (8) ACROSS 1 Job backstage for Soames 19 One side of family in a cleft

prayer (7) 9 Perhaps open a metrical foot 21 A very loud melody or 10 Fellows attending Silver 22 Caught blackbird, like a

12 Drop hint ? (5) ing that could be rare in

GRAYMING SLANG)

GORMER DRIPPING

DO Y - O 7 S D

COCKET MARMOSET

S K L D D E U T

O'LETRED SMEELE

A 1 D S D T D R

RENT SPARROW

SELLIEVENIFE

D G R 7 E R N

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T A N S E T L Y

EMGINEER STAIRS

E O E A L W T

MANDRAKE MEDGES

Solution and Winners of

romance (6)

Solution and Winners of

rodents, but droll (5)

Solution to Puzzle No. 6.000

(REYMING SLANG)



L, and E. M. Beale, St Helens, Merseyside. Lady Marre, London NW11. Mrs V. Birks, Westbury-on-Trym, Bristol. Mr W. T. Irish, London W1.

D. Southampton, Hants.

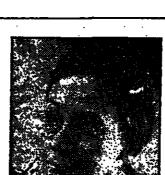
Thomas, Sholing.

1.55 pm Film: "The Dava" (Joseph Bettoms and Deborah Raifin star), 3.35 Laramie 4.25 Badminton Horse Thats for the Whitbroad Trophy, 6.30 Embassy World Professional Shooker Champion ship 6.20 Horizon: Nice Guys Finish First 7.10 Newswey, 7.50 Around With Alliss 3.30 Runby Special. The Five Nations v The Rest of the World 9.00 Shooter 9.40 Film: Heimat. 11.40-1.05 pm Shooter.

LONDON



Spike Milligan in "Spike."



9.25 am Today's Weather. 9.26 Starting Point. 9.30 Les Franceis Chez Vous.
1.00 pm That's Gardening. 1.30 Ferm Focus. 5.15 Carson. 5.30 Albion Market. 12.00 The Protectors;

ULSTER ... Golf. 72.30 Scotaport. 4.30 The Smurfs.
5.30 Now You See It. 6.00 Albion
Market. 11.30 Tales From the Darkside.
12.00 Reflections.

GRANADA

9.25 am Max the 200-Year-Old
Mouse. 9.35 Indian Legenda of Canade.
11.30 Sports: Resists. 11.35 GAA Football.
12.35 am News et Beddime.

9.25 am Getting On. 11.00 Once a Thief. . ? 11.30 Earming Diary. 1.00 pm: The Adventurer, 5.30 Mr. and Mrs. 6.00 Albion Market, 11.30 Gongga. Shan. 12.30 am Five Minutes.

RADIO

BBC RADIO.3

7.00 am News. 7.05 Franck and His Circle (\$). 8.00 David Munrow (\$). 9.00 News. 9.05 Year Concert Choice (\$). 10.30 Music Weekler (\$): 11.15 Tuckwell Wind, Quirrat (\$): 12.75 pm Cahe and Plana (\$). 12.50 Collectors leams. 1.00 "Semiramide." A concert performance of Rossini's opera given lest Tuesday at the Royal Opera House, Covent Garden, sung in Italian (\$). June Anderson sings the tito role, and the cast includes Marilyn Horne and Samuel Ramey. Henry Lewis conducts (3.00-3.05 Interval Reading). 4.45 The Epstein Affair (\$): 5.25 Horowitz in Moscow. A recital by Vladimir Horowitz given in Moscow earlier today and broadcast simultaneously on BBC2. Part 1: Scarlatti (Sonetas), Mozard (Sonetas).

Solution to Chess No 616 1 R-R6. If 1. PxP: 2 RxN, P-B5; 3 N-R4. If 1. P-N4; 2 RxP,